

## ARMADA METALS

Armada Metals Limited ABN 75 649 292 080

# Interim Report

For the half-year ended 30 June 2023

## Corporate Directory

## **Board of Directors**

Dr Ross McGowan Managing Director and CEO

Mr Rick Anthon Non-Executive Director and Chairman

Mr Martin C Holland Non-Executive Director

Mr David Michael McNeilly Non-Executive Director

## **Company Secretary**

Mr Justin Clyne

## **ASX** Code

AMM

## **Share Registry**

Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000

## **Registered Office**

Level 7, 151 Macquarie Street Sydney NSW 2000

T: +61 407 123 143 E: info@armadametals.com.au

### Principal Place of Business

Level 7, 151 Macquarie Street Sydney NSW 2000

## Australian Legal Advisor

HWL Ebsworth Lawyers Level 14, 264-278 George Street Sydney NSW 2000

## Auditor

Ernst & Young The EY Centre Level 34, 200 George Street Sydney NSW 2000

www.armadametals.com.au



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Source: AMM, image of Gabon forest taken from a Helicopter



Source: AMM, Helicopter in forest plate

## Directors' Report

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the 'Consolidated Entity') consisting of Armada Metals Limited (referred to hereafter as 'Armada' or 'Company') and the entities it controlled at the end of, or during, the half-year ended 30 June 2023.

## DIRECTORS

The following persons were directors of Armada Metals Limited during the whole of the financial half-year and upto the date of this report, unless otherwise stated:

Dr Ross McGowan - (Managing Director & CEO)

Rick Anthon - (Non-Executive Director & Chairman)

Martin Holland - (Non-Executive Director)

David Michael McNeilly - (Non-Executive Director)

## **PRINCIPAL ACTIVITIES**

During the financial half-year the principal activities of the Consolidated Entity consisted of the continued advanced exploration programs on the 100%-owned, Nyanga Magmatic Nickel Copper Project (the '**Project**') in Gabon, comprising of two exploration licences totalling 2,725km<sup>2</sup>.

### **REVIEW OF OPERATIONS**

The loss for the consolidated entity after providing for income tax amounted to \$1,531,291 (30 June 2022: \$3,405,015).



### NYANGA PROJECT, GABON

During the interim period, Armada continued to advance the Nyanga Magmatic Nickel Copper Project located in Southern Gabon using geophysics (MobileMT and Natural Source Audio-Magnetotelluric (NSAMT)) to assist the definition of drill targets for future drill testing of the potential magmatic system.

The Company announced that modelling of MobileMT datasets identified seventeen (17) regional targets, along both the Libonga-Matchiti Trend (LMT) and Ngongo-Yoyo Trend (NYT) and the Doumvou target using multi-layering of data products, which are consistent with the Company's regional mapping of the Nyanga Project intrusions.



Figure 1: Nyanga Project, Gabon

The Company reported that there is a satisfactory correlation between the Mobile MT and previous NSAMT data sets (see Figure 5 Quarterly Report - March 2023).

A total of 11.70-line kilometres of NSAMT survey were subsequently completed at the Doumvou and Matchiti North targets. The new NSAMT data also displayed a positive correspondence with the processed MobileMT data. The ground surveys were postponed in the second half of March due to the onset of the rains in Gabon but are scheduled to recommence at the cessation of the rains.

Lithological and magmatic sulphide characterisation work was completed using the Phase 1 drilling data incorporated with the surface lithogeochemical data. The data provided strong support that the Libonga, Matchiti, Doumvou, Ngongo, and Yoyo intrusions are all related to the same source magmas and have undergone similar processes to generate potential Ni-Cu system fertility.

Adding to the work completed in Q1 and Q2 2023, further ground-based NSAMT surveys have been planned to follow up on the highest priority targets in advance of further drilling at the Nyanga Project. A total of 50-line kilometres of NSAMT survey have been planned for Q3-2023.

During the half year, the Company also received notification of the renewal of permit G5-150, granted by his Excellency Elvis Ossindji, Minister of Mines and Geology in Gabon. The permit has been renewed for a period of three (3) years until the end of November 2025 (*see ASX Announcement 09 January 2023*).



Figure 2: Tenement map for the Nyanga Project.

The Board is pleased with the significant progress made across the half-year period in advancing the Nyanga Project and the strong foundation that was made to capitalise on this for further progress.

In relation to the Company's progress during the six months to 30 June, Armada's Managing Director & Chief Executive Officer, Dr Ross McGowan, said:

"We are pleased with the progress made during the half-year ended 30 June 2023, particularly with the identification of 17 targets using MobileMT data, which were integrated into the Company's exploration plans and continue to demonstrate the potential scale of the Nyanga Project, particularly along the >60km Libonga- Matchiti and Ngongo-Yoyo Trends. With supporting NSAMT data, we are building a series of high-priority targets for future drill testing.

We were also pleased to announce the recent staged acquisition of the Bend Nickel Project in Zimbabwe, which occurred subsequent to the end of the interim period. This project has great potential in this underexplored region of Zimbabwe, and we anticipate rapid and substantial exploration success.

This transaction not only grants Armada access to another drill-ready nickel project, but also expands and diversifies our base metal exploration activities beyond Gabon. While we remain focused on the ongoing exploration and potential scale of the Nyanga Project in Gabon, the Bend Nickel Project presents a hugely exciting opportunity for Armada and its shareholders."

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Consolidated Entity during the financial half-year.

## MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 20 July 2023, the Company announced that it had signed a binding term sheet which gives the Company the right to acquire an 80% controlling interest in the Bend Nickel Project in Zimbabwe. The Company has the right to earn an initial 50% interest in the project with the potential to increase its stake to 80% upon meeting specific exploration expenditure requirements.

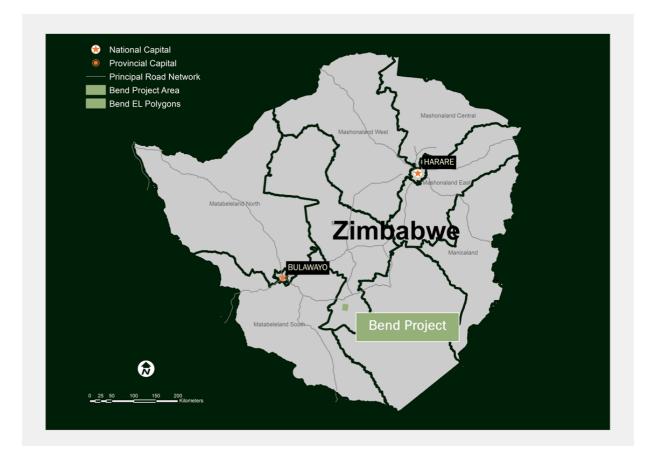


Figure 3: Bend Nickel Project, Zimbabwe.

Subsequent to the end of the half-year, the Company announced to the ASX on 31 August 2023, that it was monitoring the developing situation in Gabon surrounding the recent elections in that country. The Company continues to monitor the situation and, at this stage, it is not expected that these events will have a material impact on the Consolidated Entity's operations in Gabon.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Ross McGowan Managing Director and CEO 13 September 2023



Source: iStock image, Road in Gabon, Africa



## Auditor's independence declaration to the directors of Armada Metals Limited

As lead auditor for the review of the half-year financial report of Armada Metals Limited for the half-year ended 30 June 2023, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Armada Metals Limited and the entities it controlled during the financial year.

Ernst & Yoang

Ernst & Young

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Ryan Fisk Partner 13 September 2023



## General Information

The financial statements cover Armada Metals Limited as a Consolidated Entity consisting of Armada Metals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Armada Metals Limited 's functional and presentation currency.

Armada Metals Limited is a listed public company limited by shares, incorporated, and domiciled in Australia. Its registered office and principal place of business is:

Level 7, 151 Macquarie Street Sydney NSW 2000

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 September 2023.

## **Armada Metals Limited** Statement of profit or loss and other comprehensive income For the half-year ended 30 June 2023

	Note	Consoli June 2023 \$	idated June 2022 \$
<b>Revenue</b> Other income Interest revenue calculated using the effective interest method		1,647 5,753	- 94
<b>Expenses</b> Administration expenses Employee benefits expense Depreciation and amortisation expense Finance costs	7	(670,342) (268,270) (9,443) (590,636)	(881,235) (145,157) (2,092) (2,376,625)
Loss before income tax expense		(1,531,291)	(3,405,015)
Income tax expense			
Loss after income tax expense for the half-year attributable to the owners of Armada Metals Limited		(1,531,291)	(3,405,015)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i> Foreign currency translation		483,941	(230,975)
Other comprehensive income for the half-year, net of tax		483,941	(230,975)
Total comprehensive income for the half-year attributable to the owners of Armada Metals Limited		(1,047,350)	(3,635,990)
		Cents	Cents
Basic earnings per share Diluted earnings per share	10 10	(1.47) (1.47)	(3.27) (3.27)

#### Armada Metals Limited Statement of financial position As at 30 June 2023

		Consolidated	
	Note	June 2023 \$	December 2022 \$
Assets			
<b>Current assets</b> Cash and cash equivalents Trade and other receivables	3	1,719,052 220,196	2,830,157 481,860
Other Total current assets		40,904 1,980,152	82,009 3,394,026
<b>Non-current assets</b> Property, plant and equipment		1,561	9,020
Intangibles Exploration and evaluation	4	1,548 11,793,697	4,767 11,148,058
Other Total non-current assets	5	60,383 11,857,189	5,873 11,167,718
Total assets		13,837,341	14,561,744
Liabilities			
<b>Current liabilities</b> Trade and other payables Borrowings Total current liabilities	6 7	362,273 7,606,533 7,968,806	792,040 6,854,069 7,646,109
<b>Non-current liabilities</b> Payables Total non-current liabilities		<u> </u>	<u> </u>
Total liabilities		7,974,394	7,651,447
Net assets		5,862,947	6,910,297
<b>Equity</b> Issued capital Reserves Accumulated losses		23,006,770 2,669,897 (19,813,720)	23,006,770 2,185,956 (18,282,429)
Total equity		5,862,947	6,910,297

#### Armada Metals Limited Statement of changes in equity For the half-year ended 30 June 2023

Consolidated	lssued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2022	23,006,770	2,108,576	(13,490,845)	11,624,501
Loss after income tax expense for the half-year Other comprehensive income for the half-year, net of tax		- (230,975)	(3,405,015)	(3,405,015) (230,975)
Total comprehensive income for the half-year		(230,975)	(3,405,015)	(3,635,990)
Balance at 30 June 2022	23,006,770	1,877,601	(16,895,860)	7,988,511
Consolidated	lssued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
<b>Consolidated</b> Balance at 1 January 2023	capital		losses	<b>.</b>
	capital \$	\$	losses \$	\$
Balance at 1 January 2023 Loss after income tax expense for the half-year	capital \$	<b>\$</b> 2,185,956 -	losses \$ (18,282,429)	<b>\$</b> 6,910,297 (1,531,291)

#### Armada Metals Limited Statement of cash flows For the half-year ended 30 June 2023

	Consol June 2023 \$	idated June 2022 \$
<b>Cash flows from operating activities</b> Interest received Payments to suppliers and employees	9,452 (570,593)	94 (903,022)
Net cash used in operating activities	(561,141)	(902,928)
<b>Cash flows from investing activities</b> Payments for property, plant and equipment Payments for exploration and evaluation Capitalised transaction costs (note 5)	- (511,311) (54,236)	(24,234) (1,552,548) -
Net cash used in investing activities	(565,547)	(1,576,782)
Cash flows from financing activities Share issue transaction costs		(10,384)
Net cash used in financing activities	-	(10,384)
Net decrease in cash and cash equivalents Cash and cash equivalents at the beginning of the financial half-year Effects of exchange rate changes on cash and cash equivalents	(1,126,688) 2,830,157 15,583	(2,490,094) 8,863,201 22,076
Cash and cash equivalents at the end of the financial half-year	1,719,052	6,395,183

#### Armada Metals Limited Notes to the financial statements 30 June 2023

#### Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2022 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

#### New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Consolidated Entity incurred a loss from ordinary activities of \$1,531,291 for the half year ended 30 June 2023 (2022: \$3,405,015), had negative cash flows from operating activities of \$561,141 (2022: \$902,928) and had a net working capital deficiency of \$5,988,654 (2022: \$4,252,083) at that date.

The Directors have reviewed the prepared cashflow forecasts through to 30 September 2024 and believe that there are reasonable grounds that the Consolidated Entity will be able to continue as a going concern due to the following:

- As an ASX listed entity, the Consolidated Entity has the ability to access equity capital markets and has a history of being able to raise additional capital as and when the Directors consider appropriate. Any funds raised could be used to fund future exploration programs such as, but not limited to, the Stage 1 exploration program for the Bend Nickel Project in Zimbabwe (refer note 9) as well as planned expenditure on its existing Nyanga Project in Gabon and other general working capital requirements. Any capital raising will be announced to the ASX in accordance with the Company's continuous disclosure obligations;
- Current liabilities include an amount of \$7,606,533 in relation to redeemable shares. As disclosed in Note 7, the liability is current due to the presence of a change in control clause. Whilst management believe the likelihood of the change in control clause being triggered in the next 12 months is low, it is ultimately beyond the control of the Consolidated Entity. In the event this does occur the Consolidated Entity will be dependent on; ongoing support from the lender, ability to raise further equity from capital markets or enter into alternative financing arrangements to repay the Redemption Amount;
- The loss from ordinary activities includes non-cash finance costs of \$590,636 in relation to redeemable shares; and
- The consolidated entity can defer discretionary operating and capital expenditures.

Accordingly, the Directors believe at the date of signing this half year financial report that the Consolidated Entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the half year financial report. In the event that the Consolidated Entity is unsuccessful in implementing the above-stated matters, a material uncertainty would exist that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern and its ability to recover assets, and discharge liabilities in normal course of business and at the amounts shown in the financial report.

The half year financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the Consolidated Entity not continue as a going concern.

#### Armada Metals Limited Notes to the financial statements 30 June 2023

#### Note 2. Operating segments

#### Identification of reportable operating segments

The Consolidated Entity is organised into one operating segment, being the exploration for metals in Gabon. This is based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

#### Note 3. Current assets - trade and other receivables

	Consoli	Consolidated December	
	June 2023 \$	2022 \$	
Other receivables (including indirect taxes) Interest receivable		478,161 3,699	
	220,196	481,860	

#### Note 4. Non-current assets - exploration and evaluation

	Consol	lidated December
	June 2023 \$	2022 \$
Exploration and evaluation - at cost	11,793,697	11,148,058

#### Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Exploration & evaluation \$
Balance at 1 January 2023 Additions Exchange differences	11,148,058 121,316 524,323
Balance at 30 June 2023	11,793,697

#### Note 5. Non-current assets - other

	Consoli June 2023 \$	idated December 2022 \$
Security deposits Other non-current assets	6,147 54,236	5,873
	60,383	5,873

Other non-current assets relate to capitalised transaction costs in relation to the company's investment in the Bend Nickel project. A binding term sheet has been signed since 30 June 2023, refer to note 9.

#### Note 6. Current liabilities - trade and other payables

		Consolidated December	
	June 2023 \$	2022 \$	
Trade payables Other payables	165,232 197,041	511,107 280,933	
	362,273	792,040	

#### Note 7. Current liabilities - borrowings

	Conso	lidated December
	June 2023 \$	2022 \$
Redeemable shares	7,606,533	6,854,069

In 2019, 1,158 Class A ordinary shares held by Tremont Master Holdings ('Tremont') were exchanged for a number of Class A redeemable shares ('redeemable shares'). As at reporting date, these redeemable shares remain on issue and are held by Tremont.

The company may redeem the redeemable shares in accordance with the following terms:

- On or before 17 October 2024, the company may redeem the redeemable shares by paying Tremont an amount of US\$5,000,000.
- After 17 October 2024, the company may redeem the redeemable shares by paying Tremont the full redemption amount, being US\$10,457,650. If the company exercises this right, it shall pay the full redemption amount before any dividend or other distribution is made to any other shareholder of the company.

In case of a 'change of control' (as defined under the Share Purchase and Subscription Agreement dated 17 October 2019) of Armada Exploration Gabon, the company must exercise its redemption options as described above, failing which Tremont may, at its option, request redemption of the redeemable shares at the redemption value relevant for that date in accordance with the above.

The redeemable shares financial liability is re-measured at each reporting date to reflect expected cash outflows, discounted at the original effective interest rate. The re-measurement is recognized in the profit or loss as income or expense. An expense of \$575,066 has been recognised in current financial half-year. The subsequent measurement of the redeemable shares financial liability is subject to significant judgement and estimation in relation to the expected timing and amount of cash outflows and the expected term.

#### Note 8. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

#### Note 9. Events after the reporting period

On 20 July 2023, the Company announced that it had signed a binding term sheet which gives the Company the right to acquire an 80% controlling interest in the Bend Nickel project in Zimbabwe. The Company has the right to earn an initial 50% interest in the project with the potential to increase its stake to 80% upon meeting specific exploration expenditure requirements.

Subsequent to the end of the half-year, the Company announced to the ASX on 31 August 2023, that it was monitoring the developing situation in Gabon surrounding the recent elections in that country. The Company continues to monitor the situation and, at this stage, it is not expected that these events will have a material impact on the Consolidated Entity's operations in Gabon.

#### Armada Metals Limited Notes to the financial statements 30 June 2023

#### Note 9. Events after the reporting period (continued)

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

#### Note 10. Earnings per share

	Consol June 2023 \$	idated June 2022 \$
Loss after income tax attributable to the owners of Armada Metals Limited	(1,531,291)	(3,405,015)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	104,000,001	104,000,001
Weighted average number of ordinary shares used in calculating diluted earnings per share	104,000,001	104,000,001
	Cents	Cents
Basic earnings per share Diluted earnings per share	(1.47) (1.47)	(3.27) (3.27)

Options that could potentially dilute basic earnings per share in the future, were not included in the calculation of diluted earnings per share because they are antidilutive.



## **Directors' Declaration**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Ross McGowan Managing Director & CEO

13 September 2023



## Independent Auditor's Report to the Members of Armada Metals Limited

### Conclusion

We have reviewed the accompanying half-year financial report of Armada Metals Limited (the Company) and its subsidiaries (collectively the Consolidated Entity), which comprises the consolidated balance sheet as at 30 June 2023, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the half year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Consolidated Entity is not in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the consolidated financial position of the Consolidated Entity as at 30 June 2023 and of its consolidated financial performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Half-Year Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### Emphasis of Matter: Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which describes the principal conditions that raise doubts about the entity's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.



A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst # Young

Ernst & Young

Ry-fis

Ryan Fisk Partner Sydney 13 September 2023



Armada Metals Limited ABN 75 649 292 080

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