



25 September 2023

ASX Limited - Company Announcements Platform

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

## **INSTITUTIONAL COMPONENT OF ACCELERATED NON-RENOUCEABLE ENTITLEMENT OFFER COMPLETED**

**Armada Metals Limited** (ACN 649 292 080) ('**Armada**' or '**Company**') refers to its ASX release of 21 September 2023 announcing the partially underwritten accelerated 1 for 1 non-renounceable entitlement offer of new ordinary shares in the Company (**New Shares**) at \$0.02 per New Share (**Entitlement Offer**).

Armada is pleased to announce that it has successfully completed the institutional component (**Institutional Component**) of the Entitlement Offer.

Pursuant to the Institutional Component, a total of 60,000,000 New Shares will be issued to institutional shareholders, raising \$1,200,000 before costs. The Company expects to raise \$880,000 (through the issue of 44,000,000 New Shares) before costs under the retail component of the Entitlement Offer, bringing the total amount expected to be raised under the Entitlement Offer to \$2,080,000 before costs.

As announced on 21 September 2023, eligible shareholders under the retail component will be sent information on how to access the offer document and a personalised Entitlement and Acceptance Form on or about 28 September 2023.

Please refer to the offer document for further details in relation to the Entitlement Offer.

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:**

**Dr Ross McGowan – Managing Director & CEO**  
Armada Metals Limited

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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 Kamoia 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.