



Not for release to US wire services or distribution in the United States

Thursday, 28 September 2023

Dear Shareholder,

Armada Metals Limited – Pro-rata accelerated non-renounceable entitlement offer

As set out in its announcement on Thursday, 21 September 2023, Armada Metals Limited (ACN 649 292 080) (**Armada Metals** or the **Company**) is undertaking a partially underwritten 1 for 1 pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in the capital of the Company (**New Shares**) (**Entitlement Offer**).

We are writing to you as an eligible shareholder, entitled to participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**).

The Retail Entitlement Offer Information Booklet and an electronic copy of your personalised Entitlement and Acceptance Form can be accessed at: <https://www.investorserve.com.au/>. To access the online system, you will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode.

The Retail Entitlement Offer Booklet can also be accessed via the Company's website <https://www.armadametals.com.au>

The Retail Entitlement Offer closes at 5:00pm (AEDT) on Thursday, 12 October 2023.

The number of New Shares for which you are entitled to apply for under the Retail Entitlement Offer (**Entitlement**) is shown on your Personalised Entitlement and Acceptance Form. If you wish to subscribe for additional New Shares above your Entitlement (**Additional Shares**) you will be able to apply for Additional Shares.

Any New Shares referable to your Entitlement not taken up in full pursuant to the Retail Entitlement Offer (**Shortfall Shares**) may be made available to eligible retail shareholders who took up their full Entitlement and applied for Additional Shares (**Top Up Facility**). Additional Shares will only be allocated to eligible retail shareholders if there are Shortfall Shares available and subject to other applicable laws and regulations.

Applications

To apply for New Shares under the Retail Entitlement Offer (including any Additional Shares under the Top Up Facility), please follow the instructions provided in your personalised Entitlement and Acceptance Form.

If you are unable to access <https://www.investorserve.com.au/>, please contact the Company's share registry on 1300 737 760 (in Australia) or +61 2 9290 9600 (outside Australia).

Actions required by Eligible Shareholders

There are a number of actions you may take:

- accept your full Entitlement;
- accept your full Entitlement and apply for Additional Shares under the Top Up Facility;
- accept part of your Entitlement; or
- if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Key dates for the Retail Entitlement Offer

Key Dates in relation to the Retail Entitlement Offer are as follows:

| Event | Date |
|--|---|
| Record Date for the Retail Entitlement Offer | Monday, 25 September 2023 (7:00pm Sydney time) |
| Despatch of Retail Entitlement Offer Information Book and Entitlement and Acceptance Forms | Thursday, 28 September 2023 |
| Retail Entitlement Offer opens | Thursday, 28 September 2023 |
| Retail Entitlement Offer closes | Thursday, 12 October 2023 (5:00pm Sydney time) |
| Announce results of Retail Entitlement Offer | Thursday, 19 October 2023 |
| Allotment of New Shares issued under the Retail Entitlement Offer | Thursday, 19 October 2023 |
| Trading on ASX of New Shares issued under the Retail Entitlement Offer | Friday, 20 October 2023 |
| Despatch of holding statements for New Shares to retail holders | Friday, 20 October 2023 |

Note: This timetable is indicative only and may be subject to change.

You should read the entire Retail Entitlement Offer Information Booklet carefully and seek professional advice before deciding whether to invest in the Retail Entitlement Offer.

If you have any queries concerning the Retail Entitlement Offer, please contact your stockbroker, accountant or other professional adviser or the Offer Information Line on 1300 737 760 (in Australia) or +61 2 9290 9600 (outside Australia).

Yours faithfully,

Justin Clyne
Company Secretary



ARMADA METALS LIMITED

ACN 649 292 080

Retail Entitlement Offer Information Booklet

This Information Booklet contains details of a partially underwritten one for one pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Armada Metals Limited at an offer price of \$0.02 per Share.

The Retail Entitlement Offer closes at 5:00pm (Sydney time) on Thursday, 12 October 2023.

This Information Booklet is an important document which is accompanied by an Entitlement and Acceptance Form.

You should read this Information Booklet and the Entitlement and Acceptance Form in their entirety before you decide whether to participate in the Retail Entitlement Offer.

This document is not a prospectus and has not been and will not be lodged with ASIC.

If you have any questions, you should consult with your stockbroker, solicitor, accountant or other professional adviser.

You may also contact the Entitlement Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period or by email to corporateactions@boardroomlimited.com.au.

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Armada Metals Limited ACN 649 292 080

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IMPORTANT NOTICES

This Information Booklet is dated Thursday, 28 September 2023 (other than the ASX Announcements, which were released to the ASX and published on the ASX website on the dates shown on them). Information in this Information Booklet is made only as at the date of this Information Booklet and remains subject to change without notice.

This Information Booklet is important and should be read in its entirety before deciding to participate in the Retail Entitlement Offer. You should also read this Information Booklet in conjunction with the other statements, reports and other continuous disclosure announcements lodged with ASX.

Armada may also make additional announcements after the date of this Information Booklet and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration about whether you should participate in the Retail Entitlement Offer.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® or cheque in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Information Booklet.

Not a prospectus and not financial product advice

The Retail Entitlement Offer is being made without a prospectus in accordance with section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*).

This Information Booklet is not a prospectus under the Corporations Act, has not been and will not be lodged with ASIC and does not contain all of the information which a prospective investor may require to make an informed investment decision.

The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs. Armada is not licensed to provide financial product advice in connection with the Retail Entitlement Offer.

No representations

This Information Booklet has been prepared by Armada. No party other than Armada has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

No person is authorised to give any information or make any representation in connection with the Retail Entitlement Offer that is not contained in this Information Booklet.

Any information or representation in connection with the Retail Entitlement Offer that is not contained in this Information Booklet may not be relied on as having been authorised by Armada.

Past performance

Investors should note that any reference to Armada's past performance in this Information Booklet, including past share price performance, cannot be relied on as an indicator of (and provides no guidance as to) Armada's

future performance, including in connection with its future financial position or share price performance.

Future performance

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of Armada's operations, projects and business, and its expectations about the performance of its business, including the effects of the Retail Entitlement Offer. Forward-looking statements can generally be identified by the use of forward-looking words such as "outlook", "believe", "anticipate", "could", "may", "target", "aim", "will", "estimate", "likely", "intend" and similar expressions. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice or control, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance.

Neither Armada nor any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, those forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Armada. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Information Booklet in light of those disclosures. Except as required by law (including the ASX Listing Rules), Armada disclaims any obligation and makes no undertaking to provide any updated or additional information, whether as a result of new information, future events or results or otherwise, or to reflect any change to expectations, intentions or assumptions.

No overseas offering

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. In particular, this Information Booklet does not constitute an offer to persons who are not Eligible Retail Shareholders and it may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Information Booklet is not to be distributed in, and no offer of New Shares is to be made in countries other than Australia and New Zealand, unless Armada, in its absolute discretion, is satisfied that the Retail Entitlement Offer may be made in those other countries in compliance with applicable laws.

The distribution of this Information Booklet (including an electronic copy) in jurisdictions other than Australia and New Zealand may be restricted by law and therefore persons who come into possession of this Information Booklet should observe these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Retail Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction outside Australia and New Zealand.

Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Armada to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Armada with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This Information Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This Information Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy any securities in the United States. Neither this Information Booklet nor the accompanying Entitlement and Acceptance Form may be released or distributed in the United States.

The New Shares have not been, and will not be, registered under the *US Securities Act of 1933* or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States.

Risks

An investment in the New Shares is subject to known and unknown risks, some of which are outside of Armada's control. Such risks include loss of income and the principal that you invest. Armada does not provide any representation, warranty or guarantee relating to any particular rate of return on your investment or the performance of Armada.

Definitions, currency and time

Defined terms used in this Information Booklet are contained in section 4. All references to currency are to Australian dollars and all references to time are to the time in Sydney, Australia, unless otherwise indicated.

Taxation

Tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares will vary depending on the individual circumstances of Eligible Retail Shareholders. Armada does not provide any advice regarding the tax consequences of subscribing for New Shares under this Information Booklet or the subsequent disposal of any New Shares. Armada recommends that you consult your professional tax adviser in relation to the tax implications associated with participating in the Retail Entitlement Offer.

Privacy

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Armada (directly or through the Share Registry). Armada collects, holds and will use that information to assess and process your Application, to process and administer your shareholding in

Armada and to provide related services to you. Armada may disclose your personal information for purposes related to your shareholding in Armada or to third parties permitted to inspect the register of Shareholders of Armada, including to the Share Registry, Armada's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. Where Armada receives personal information, it will seek to ensure that the information is held, used or disclosed in accordance with the *Privacy Act 1988* (Cth) and any other applicable privacy laws. You may obtain access to personal information that Armada holds about you. To make a request for access to your personal information held by (or on behalf of) Armada, please contact Armada through the Share Registry. If the information required on the Entitlement and Acceptance Form is not provided, Armada may not be able to accept or process your Application.

Governing law

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the laws applicable in New South Wales, Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales and courts competent to hear appeals from those courts.

Chairman's letter

28 September 2023

Dear Shareholder,

I am pleased to invite you to participate in a partially underwritten one for one pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Armada (**New Shares**) at an offer price of \$0.02 per New Share (**Offer Price**) to raise approximately \$2,080,000 before costs of the offer (**Entitlement Offer**).

The Entitlement Offer

On Thursday, 21 September 2023, Armada announced its intention to raise approximately \$2,080,000 (before costs) through the Entitlement Offer. The Entitlement Offer is comprised of both an offer to eligible institutional Shareholders (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (**Retail Entitlement Offer**).

The Institutional Entitlement Offer closed on Friday, 22 September 2023 at 5.00pm. This Information Booklet relates only to the Retail Entitlement Offer.

Retail Entitlement Offer details

Under the Retail Entitlement Offer, Eligible Retail Shareholders are entitled to subscribe for one New Share for every one existing fully paid ordinary share in Armada (**Shares**) held by the shareholder at 7:00pm (Sydney time) on Monday, 25 September 2023 (**Record Date**), at the Offer Price of \$0.02 per New Share. This Offer Price is the same price offered to eligible institutional Shareholders who participated in the Institutional Entitlement Offer.

The Offer Price represents:

- a 13.04% discount to the last traded price of Shares prior to announcement of the Offer (being \$0.023);
- a 6.98% discount to the TERP¹, calculated by reference to the closing price of Shares on the trading day prior to announcement of the Entitlement Offer (being \$0.0215); and
- a 18.89% discount to the 10-day VWAP prior to announcement of the Entitlement Offer (being \$0.0247 per Share).

Eligible Retail Shareholders who take up their full Entitlement (other than related parties of the Company and their associates) may also apply for additional New Shares in excess of their Entitlement (**Additional New Shares**) at the Offer Price under a top-up facility (**Top Up Facility**) on the following basis:

- the Additional New Shares will only be available to the extent that retail shareholders have not taken up their full Entitlement; and
- allocation of Additional New Shares may be determined and scaled back by Armada in its absolute discretion.

¹ TERP is the theoretical price at which Shares in Armada will trade immediately after the ex-date of the Entitlement Offer (**ex-rights price**), calculated by reference to Armada's closing price of \$0.023 on Wednesday, 20 September 2023, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only. The actual ex-rights price will depend on many factors and may not equate to TERP.

Shares that are not allocated in the Top Up Facility will be partially underwritten by Indlovu Capital (**Indlovu**), an entity controlled by the Company's Managing Director and CEO, Dr. Ross McGowan, and Nambia Pty Ltd as trustee for the Anthon Family Superannuation Fund (**Nambia**), an entity controlled by the Company's Independent Non-Executive Chairman, Rick Anthon, up to an aggregate amount of \$350,000. Both Dr. McGowan and Mr Anthon are Directors of the Company.

Following the partial underwriting, if there remains any shortfall shares that are not allocated (**Shortfall**), the Directors reserve the right for up to three months after the close of the Entitlement Offer to place any Shortfall to wholesale or exempt investors at the Board's discretion but at a price no less than the Offer Price (**Placement**).

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX, cannot be sold and is not otherwise transferable.

New Shares will be issued on a fully paid basis and will, from their date of issue, rank equally with existing Shares on issue at that time.

The potential effect on the control of the Company as a result of the Entitlement Offer and the underwriting of the Entitlement Offer by related parties of the Company is set out in section 3.13 of this Information Booklet.

Use of proceeds

The Entitlement Offer seeks to raise a total of approximately \$2,080,000 in gross proceeds which will be used to:

- conduct exploration activities on the 'Bend-F' tenement as well as two Special Grants for nickel located in Zimbabwe, Africa, pursuant to a farm-in agreement between Armada and Reliant Nickel Limited (**Bend Nickel Farm-In Project**);
- continue exploration on the Company's Nyanga Magmatic nickel copper project in Gabon;
- pay transaction costs associated with the Entitlement Offer; and
- in the event that there are any excess funds, these will be applied towards working capital.

Details regarding the uses of proceeds from the Entitlement Offer, and the conditions associated with such uses, are provided in the announcement lodged with ASX on Thursday, 21 September 2023.

Information Booklet

This Information Booklet and the accompanying Entitlement and Acceptance Form contains important information, including:

- general information relating to the Retail Entitlement Offer;
- instructions on how to apply, setting out how to accept all or part of your Entitlement in the Retail Entitlement Offer if you choose to do so; and
- a timetable of key dates.

The Retail Entitlement Offer closes at **5:00pm (Sydney time) on Thursday, 12 October 2023**.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you decide to participate, you need to ensure that you have completed your Application by paying your Application Monies in accordance with the instructions on your Entitlement and Acceptance Form, so that your payment of the Application Monies is received by Armada by no later than **5:00pm (Sydney time) on Thursday, 12 October 2023**.

Please read this Information Booklet carefully and in its entirety before you decide whether to participate in the Retail Entitlement Offer. If you are uncertain about participating in the Retail Entitlement Offer, you should consult with your stockbroker, solicitor, accountant or other professional adviser.

Additional information

For further information, you may contact the Entitlement Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

On behalf of the Board of Armada, I invite you to consider this Retail Entitlement Offer and thank you for your ongoing support.

Yours sincerely

Rick Anthon

Independent Non-Executive Chairman

Armada Metals Limited

Key dates

| Event | Date, 2023 |
|---|---|
| Company obtained a trading halt on ASX ASX Announcement – date on which the Company announced the launch of the Offer Institutional Entitlement Offer opened | Before market opens, Thursday, 21 September |
| Cleansing Notice lodged with ASX | Thursday, 21 September (by 9.00am) |
| Institutional offer closed | Friday 22 September (5.00pm) |
| Company announced results of Institutional Offer to ASX Trading Halt lifted on ASX by 10.00am (Securities trade ex-entitlements) | Monday, 25 September |
| Record Date – record date for the Offer | Monday, 25 September (7.00pm) |
| Institutional Settlement Date | Wednesday 27 September |
| Institutional Issue Date Company to release Appendix 2A (by 12.00 noon) | Thursday, 28 September |
| Despatch Date – Retail Offer opens Offer Booklet and Entitlement and Acceptance Forms despatched to Eligible Shareholders | Thursday, 28 September |
| Retail Offer Closing Date – date on which the Offer closes | Thursday, 12 October (5:00pm) |
| Shortfall Notification Date – date on which the Shortfall Notice must be given to the Underwriter and ASX given notice of under subscriptions | Friday, 13 October (9.00am) |
| Settlement Date – date on which settlement of the Offer Shares (and Shortfall Shares, if any) occurs | Wednesday, 18 October |
| Announcement of results of the Retail Offer – Company to release Appendix 2A | Thursday, 19 October (by 12.00pm) |
| Issue Date – date of issue of the Offer Shares (and Shortfall Shares, if any). Announce results of the retail offer. Lodge Appendix 2A. | Thursday, 19 October |
| Quotation Date – Offer Shares (and Shortfall Shares, if any) commence trading | Friday, 20 October |
| Despatch Holdings Statement Date – date of despatch of updated holding statements for the Offer Shares (and Shortfall Shares, if any) | Friday, 20 October |

Note: This timetable is indicative only and subject to change. All references to time are to time in Sydney, Australia. Subject to the Corporations Act, the Listing Rules and other applicable laws, Armada reserves the right to vary the above dates without notice. Any extension of the Closing Date will have a corresponding delay on the anticipated date for issue of the New Shares. Armada also reserves the right not to proceed with the whole or part of the Entitlement Offer at any time before the issue of the New Shares. If that occurs, the relevant Application Monies (without interest) will be returned to Applicants.

Commencement of quotation of the New Shares is subject to confirmation from ASX.

Enquiries

If you have any questions about whether you should participate in the Retail Entitlement Offer, you should seek advice from your stockbroker, accountant or other professional adviser. If you have any questions about how to complete the Entitlement and Acceptance Form or how to take up your Entitlement, or if you have lost your Entitlement and Acceptance Form and would like a replacement, you may contact the Entitlement Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period or by email to corporateactions@boardroomlimited.com.au.

1 Description of the Entitlement Offer

1.1 Overview

The Entitlement Offer is a partially underwritten one for one pro rata accelerated non-renounceable entitlement offer of approximately 104,000,000 New Shares at an Offer Price of \$0.02 per New Share to raise approximately \$2,080,000.

The Entitlement Offer comprises:

- the Institutional Entitlement Offer, pursuant to which eligible institutional shareholders were invited to take up their entitlements, and which closed on Friday, 22 September; and
- the Retail Entitlement Offer (to which this Information Booklet relates), pursuant to which Eligible Retail Shareholders are now being invited to take up their Entitlements. The Retail Entitlement Offer closes at **5:00pm (Sydney time) on Thursday, 12 October 2023**.

New Shares issued under the Entitlement Offer will rank equally with existing Shares then on issue.

1.2 Eligibility to participate in the Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to subscribe for one New Share for every one Share held on the Record Date, at the Offer Price of \$0.02 per New Share.

An Eligible Retail Shareholder is a Shareholder who meets all of the following requirements:

- the Shareholder was a registered holder of Shares as at the Record Date;
- has a registered address on the Armada share register in Australia or New Zealand;
- is not in the United States and is not a person (including nominee or custodian) acting for the account or benefit of a person in the United States;
- did not receive an offer to participate in the Institutional Entitlement Offer; and
- is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus, product disclosure statement or offer document to be lodged or registered.

Armada has determined that it would be unreasonable to extend the Entitlement Offer to retail investors who are Shareholders residing outside of Australia and New Zealand, having regard to:

- the number of such Shareholders;
- the number and value of Shares held by such Shareholders (and the number and value of Shares which would be offered to such Shareholders); and
- the cost of complying with applicable regulations in the jurisdictions in which such Shareholders are located.

To the maximum extent permitted by law, Armada disclaims any liability or responsibility in connection with such determination.

1.3 Top Up Facility

Eligible Retail Shareholders who take up their full Entitlement (other than related parties of the Company and their associates) may also apply for any number of Additional New Shares in excess of their Entitlement at the Offer Price and on the following basis:

- the Additional New Shares will only be available where the number of Shares the subject of Applications received under the Retail Entitlement Offer is less than the maximum number of New Shares proposed to be issued under the Retail Entitlement Offer; and
- allocation of Additional New Shares may be determined and scaled back by Armada in its absolute discretion,

(Top Up Facility).

Any Additional New Shares issued will be at the same price as the Offer Price, namely \$0.02 per Share.

Details on how to apply for Additional New Shares under the Top Up Facility are set out in section 2.2. There is no guarantee that Additional New Shares will be issued to Eligible Retail Shareholders who apply for them.

1.4 Scale back

Armada reserves the right to scale back Applications for Additional New Shares in its absolute discretion, including if Eligible Retail Shareholders apply for more Additional New Shares than are available under the Top Up Facility.

If a scale back occurs, Armada will refund to each affected Eligible Retail Shareholder the difference between the Application Monies received by Armada in respect of the Eligible Retail Shareholder's Application and the value of the amount of New Shares (including Additional New Shares) issued to that Eligible Retail Shareholder (calculated by reference to the Offer Price). No interest will be payable or paid on any refunded Application Monies.

1.5 Partial underwriting

The Retail Entitlement Offer is partially underwritten by:

- Indlovu Capital (**Indlovu**), an entity controlled by Dr Ross McGowan, a Director of the Company; and
- Nambia Pty. Ltd. ACN 010 981 003 as trustee for the Anthon Family Superannuation Fund (**Nambia**), an entity controlled by Mr Rick Anthon, a Director of the Company,

(together, the **Underwriters**). Each Underwriter has entered into an Underwriting Deed with the Company. A summary of the key terms of the Underwriting Deeds between Armada and the respective Underwriter is set out in section 3.10 of this Information Booklet.

Both Underwriters are existing Shareholders of the company.

Under the Underwriting Deeds, if any shortfall remains after applications for Additional New Shares under the Top Up Facility are considered, Indlovu will subscribe for additional Shares up to an amount of \$300,000, and Nambia will subscribe for additional Shares up to an amount of \$50,000.

If the number of shortfall Shares that are available after the Shares under the Top Up Facility have been allocated is less than the aggregate number of New Shares that the Underwriters

collectively agreed to underwrite, the amount of Shares to be underwritten by each Underwriter will be scaled back, on a pro rata basis, accordingly.

Further information on the potential effect on the control of the Company as a result of the Entitlement Offer and the underwriting is set out in section 3.13.

1.6 Placement of Shortfall

If any shortfall remains after Shares are issued to the Underwriters (**Shortfall**), the Directors reserve the right, subject to the Corporations Act and the Listing Rules, to place any or all of the Shortfall at their discretion (other than to related parties of the Company) within three months after the close of the Entitlement Offer at a price not less than the Offer Price of \$0.02 per New Share.

1.7 Non-renounceable

As the Entitlement Offer is non-renounceable, the Entitlements are non-transferrable and cannot be sold or traded on ASX or assigned or otherwise dealt with.

If you do not take up your Entitlement by **5:00pm (Sydney time) on Thursday, 12 October 2023**, your Entitlement will lapse and you will not receive any value for your Entitlement. The proportion of your shareholding in Armada will also be diluted to the extent that New Shares are issued under the Entitlement Offer.

1.8 ASX quotation

Subject to approval being granted by ASX, it is expected that quotation of the New Shares issued under the Retail Entitlement Offer on the ASX will commence on Friday, 20 October 2023.

Holding statements will be dispatched in accordance with the Listing Rules. It is the responsibility of each Applicant to confirm the number of New Shares allotted and issued to them before trading the New Shares. Any Applicant who sells New Shares before confirming their holding according to the holding statement does so at their own risk.

To the maximum extent permitted by law, Armada disclaim all liability to persons who trade New Shares before receiving their holding statements, even if based on confirmation of allocation provided by Armada, the Share Registry or otherwise.

Armada will hold all Application Monies on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

2 How to apply

2.1 Choices available to you

The number of New Shares to which Eligible Retail Shareholders are entitled under the Retail Entitlement Offer is shown on the accompanying personalised Entitlement and Acceptance Form. Eligible Retail Shareholders may:

- take up their Entitlement in full and, if they do so, they may also apply for Additional New Shares;
- take up part of their Entitlement, in which case the balance of the Entitlement will lapse; or
- do nothing and allow their Entitlement to lapse.

If you do not take up all of your Entitlement, your proportion of shareholding in Armada will be

diluted.

The Closing Date for acceptance of the Retail Entitlement Offer is **5:00pm (Sydney time) on Thursday, 12 October 2023** (however, subject to the Corporations Act, the Listing Rules, any other applicable law, Armada may vary that date).

Armada reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

2.2 Taking up all of your Entitlement (and Additional New Shares under the Top Up Facility, if you choose to do so)

If you wish to take up your Entitlement in full, follow the instructions set out in the accompanying Entitlement and Acceptance Form.

If you have applied to take up your Entitlement in full, you may also apply for Additional New Shares under the Top Up Facility.

To take up your Entitlement (and apply for Additional New Shares, if you choose to do so), you may either:

- pay your Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, so that payment is received by no later than **5:00pm (Sydney time) on Thursday, 12 October 2023**; or
- complete your personalised Entitlement and Acceptance Form and return it by mail together with your Application Monies, in the form of a cheque, bank draft or money order, so that it is received no later than **5:00pm (Sydney time) on Thursday, 12 October 2023** at the address set out below:

Armada Metals Limited
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

If payment is made through BPAY®, you do not need to return the Entitlement and Acceptance Form, but you will be taken to have made the statements on the Entitlement and Acceptance Form.

Application Monies received by Armada in excess of your Entitlement (**Excess Amount**) may be treated by Armada as an Application to apply for as many Additional New Shares as your Excess Amount will pay for in full.

If you apply for Additional New Shares and your Application is successful (in whole or in part) your Additional New Shares will be issued at the same time that other New Shares are issued under the Retail Entitlement Offer. There is no guarantee you will receive any Additional New Shares. The number of Additional New Shares available will not exceed the shortfall from the Retail Entitlement Offer. Armada reserves its rights to allot and issue, or scale back, Additional New Shares at its absolute discretion.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the share register as at the Closing Date. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to <https://www.investorserve.com.au/> and following the instructions.

No application by any related parties of the Company or their associates for Additional New Shares will be accepted.

2.3 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, you may:

- pay your Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, so that payment is received by no later than **5:00pm (Sydney time) on Thursday, 12 October 2023**; or
- complete your personalised Entitlement and Acceptance Form and return it by mail together with your Application Monies, in the form of a cheque, bank draft or money order, so that it is received no later than **5:00pm (Sydney time) on Thursday, 12 October 2023** at the address set out below:

Armada Metals Limited
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

If payment is made through BPAY®, you do not need to return the Entitlement and Acceptance Form, but you will be taken to have made the statements on the Entitlement and Acceptance Form.

If payment is made through BPAY® and Armada receives Application Monies that are less than your Entitlement (**Reduced Amount**), your payment may be treated by Armada as an Application for as many New Shares as your Reduced Amount will pay for in full.

If you choose to take up only part of your Entitlement, you will not be eligible to apply for any Additional New Shares.

2.4 Allow your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

2.5 Consequences of not taking up your Entitlement

If you do not take up all or part of your Entitlement, all or that part of your Entitlement will lapse and you will not receive any value for your lapsed Entitlement.

The proportion of your shareholding in Armada will be diluted to the extent that New Shares are issued under the Entitlement Offer and any New Shares that you would have otherwise been entitled to under the Retail Entitlement Offer may be acquired by other Eligible Retail Shareholders as Additional New Shares or by an Underwriter.

2.6 Payment

If you choose to pay for the New Shares (or Additional New Shares) for which you are applying by:

- BPAY®, you must do so in accordance with the instructions on the Entitlement and Acceptance Form; or
- cheque, bank draft or money order, they must be drawn in Australian currency on an Australian bank and made payable to '**Armada Metals Limited – Entitlement Offer**' and crossed 'Not Negotiable'.

Payment must be received by **5:00pm (Sydney time) on Thursday, 12 October 2023**.

Payment by BPAY® is highly recommended due to potential delays to postal services.

Eligible Retail Shareholders must not pay by cash whether sent by mail or by hand delivery. Receipts for payment will not be issued.

Armada will hold Application Monies received from Eligible Retail Shareholders on trust until the New Shares are allotted.

2.7 Entitlement and Acceptance Form is binding

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY®, constitutes a binding offer to acquire New Shares on the terms of this Information Booklet and, once lodged or paid, cannot be withdrawn.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. Armada's decision as to whether to treat an Entitlement and Acceptance Form as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY®, you will be deemed to have acknowledged, represented and warranted in your own capacity or on behalf of each person on whose account you are acting (as applicable) that:

- you have read and understood this Information Booklet and the accompanying Entitlement and Acceptance Form;
- all details provided in the personalised Entitlement and Acceptance Form are accurate and complete;
- you are over the age of 18 and have full legal capacity and power to perform your obligations under the Retail Entitlement Offer and your personalised Entitlement and Acceptance Form;
- you were the registered holder(s) of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you as at the Record Date;
- once Armada receives your payment, you may not withdraw it except as permitted by law;
- you agree to be bound by the terms of this Information Booklet and the provisions of Armada's constitution;
- you are (or each person on whose account you are acting is) an Eligible Retail Shareholder;
- you authorise Armada to register you as the holder of any New Shares you are allotted and otherwise do anything necessary for the New Shares to be issued to you;
- you authorise Armada to correct any errors in your personalised Entitlement and Acceptance Form;
- you are not in the United States, and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States, and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;
- you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia;

- you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia or New Zealand; and
- if you decide to sell or otherwise transfer any New Shares, you will only do so in regular transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for or on behalf of a person in the United States.

3 Additional information about the Retail Entitlement Offer

3.1 Your Entitlement

Your Entitlement is set out in the accompanying personalised Entitlement and Acceptance Form and has been calculated as one New Share for every one Share you hold as at the Record Date, at the Offer Price of \$0.02 per New Share.

If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and will have separate Entitlements for each separate holding. The Entitlement stated on your personalised Entitlement and Acceptance Form may be more than the Entitlement that you are permitted to take up, for example if you hold Shares on behalf of a person who is not an Eligible Retail Shareholder.

3.2 Adjusting Entitlements

Armada reserves the right in its absolute discretion to reduce the number of New Shares allocated to Eligible Retail Shareholders or persons claiming to be Eligible Retail Shareholders in the event that such persons are not Eligible Retail Shareholders, fail to substantiate their claims or their claims prove to be overstated.

By taking up or exercising an Entitlement of New Shares, Shareholders irrevocably acknowledge and agree that:

- Armada may do anything required to reduce the number of New Shares in the circumstances contemplated above in this section 3.2;
- there is no time limit on the ability of Armada to exercise any such rights; and
- they will bear any and all losses caused by applying for or being issued New Shares in excess of their Entitlement, and any actions required to be taken to reduce the New Shares allocated or issued to them.

3.3 Closing Date and issue of New Shares

If you take up and pay for all or part of your Entitlement by the Closing Date, Armada anticipates that your New Shares (including your Additional New Shares, if applicable) will be issued to you on Thursday, 19 October 2023.

All New Shares and Additional New Shares issued under the Retail Entitlement Offer will be issued as fully paid and will rank equally with Shares then on issue.

3.4 Rounding of New Shares

In the event that fractions arise in the calculation of Entitlements, they will be rounded up to the next whole number of New Shares.

3.5 Reconciliation

As the Entitlement Offer is a complex process, in some instances Shareholders may believe

that they own more Shares on the Record Date than they actually do, or that they are otherwise entitled to more New Shares than initially offered to them. In such circumstances, this may result in a need for reconciliation.

If reconciliation is required, it is possible that Armada may need to issue a small quantity of additional New Shares (**Top Up Shares**) to ensure that all Eligible Retail Shareholders have the opportunity to receive their full Entitlement. Any Top Up Shares will be issued at the Offer Price.

3.6 No cooling-off rights

No cooling-off rights apply to an Application for or issue of New Shares. You cannot withdraw your Application for New Shares once it has been accepted.

3.7 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Entitlement Offer.

3.8 Information Booklet availability

Eligible Retail Shareholders can obtain a copy of this Information Booklet from Armada's website at www.armadametals.com.au or by calling the Share Registry on 1300 737 760 (inside Australia) or +61 2 9290 9600 (outside Australia) at any time from 9:00am to 5:00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

If you access the electronic version of this Information Booklet, you should ensure that you download and read the entire Information Booklet. The electronic version of this Information Booklet will not include an Entitlement and Acceptance Form.

Eligible Retail Shareholders may request a paper copy of this Information Booklet and the Entitlement and Acceptance Form by contacting the Entitlement Offer Information Line on 1300 737 760 (within Australia) or + 61 2 9290 9600 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period or by email to corporateactions@boardroomlimited.com.au. To access your personalised replacement Entitlement and Acceptance Form online, you will need your security reference number or holder identification number.

This Information Booklet and the accompanying Entitlement and Acceptance Form may not be released or distributed to, or relied upon by, any persons in the United States or any persons acting for the account or benefit of a person in the United States.

3.9 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Retail Entitlement Offer is only being made to Eligible Retail Shareholders.

Armada is not required, and disclaims any responsibility, to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Nominees and custodians must not distribute any part of this Information Booklet or any other document relating to this Retail Entitlement Offer, and must not permit any beneficial Shareholder to participate in the Retail Entitlement Offer, in any country outside Australia or New Zealand, except (subject to the consent of Armada) to beneficial Shareholders of Armada resident in certain other countries where Armada determines (in its absolute discretion) it is lawful and practical to make the Retail Entitlement Offer.

3.10 Summary of key terms of Underwriting Deeds

The Entitlement Offer will be partially underwritten by the Underwriters, subject to the terms and

conditions of each Underwriting Deed as follows:

- Indlovu agrees to underwrite, subscribe and pay the Offer Price for up to 15,000,000 New Shares, resulting in a total investment of up to \$300,000; and
- Namibia agrees to underwrite, subscribe and pay the Offer Price for up to 2,500,000 New Shares, resulting in a total investment of up to \$50,000.

Each Underwriter's obligations under its Underwriting Deed, including to partially underwrite the Entitlement Offer, are subject to satisfaction or waiver of certain conditions precedent in each Underwriting Deed, including, without limitation:

- the Company giving ASX an announcement in relation to the offer, a valid notice in accordance with sections 708AA(2)(f) and 708AA(7) of the Corporations Act;
- ASX has not withdrawn or modified any approvals (where relevant) on or before 2pm on the Settlement Date; and
- relevant exemptions under the Corporations Act and Listing Rules not ceasing to apply to the Underwriter such that there is no requirement for shareholders' approval to be obtained by the Company for Shares to be issued to the Underwriter under the Underwriting Deed.

Under each Underwriting Deed, Armada gives certain representations, warranties, undertakings and indemnities to each Underwriter that are customary for transactions of this kind.

Each Underwriter may terminate its Underwriting Deed if certain events occur, including the following:

- Armada ceases to be admitted to the official list of ASX or Shares in Armada are suspended from trading or cease to be quoted on ASX;
- Armada does not intend to proceed with the Entitlement Offer;
- Armada is unable to proceed with the Entitlement Offer;
- a director, the chief executive officer or chief financial officer of Armada is charged with a criminal offence relating to any financial or corporate matter, or public action is commenced by a regulatory body against any of them or Armada;
- a director of Armada is disqualified from managing a corporation under the Corporations Act;
- the Australian All Ordinaries Index, S&P/ASX 200 Index S&P/ASX300 Metals and Mining Index or ASX S&P Small Resources Index closes 10% or more below the level of that index as at the close of trading on the business day before the date of the Underwriting Deed, for two consecutive days at any time after the date of the Underwriting Deed;
- there is an alteration to Armada's capital structure without the prior consent of the Underwriter, or which is not otherwise provided for in the Underwriting Deed;
- ASIC commences proceedings or a hearing, inquiry or investigation against Armada or any of its officers, employees or agents in relation to the Entitlement Offer, the issue of the New Shares or this Information Booklet, under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth); or
- any event specified in the timetable relating to the Entitlement Offer as agreed

between Armada and each Underwriter is delayed for more than five business days other than in accordance with the Underwriting Deed.

Each Underwriter may terminate its Underwriting Deed if certain events occur, including, without limitation, the events listed below, subject to the Underwriter having reasonable grounds to believe that the event (a) has had, or is likely to have, a material adverse effect on the financial position or performance of Armada, the price at which the New Shares will trade on ASX or the success or outcome of the Entitlement Offer, or (b) has given rise to, or leads to or is likely to lead to, a contravention by, or a liability of, the Underwriter under any applicable law:

- Armada fails to perform any of its obligations under the Underwriting Deed;
- a representation or warranty given under the Underwriting Deeds is or becomes untrue, incorrect, false or misleading;
- a material adverse change occurs to the political or economic conditions or financial markets of Australia, New Zealand, Hong Kong, Singapore, the United Kingdom, the United States of America or any member state of the European Union, or the international financial markets; or
- major hostilities not existing at the date of each Underwriting Deed commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, Japan, a member state of the European Union or the Peoples Republic of China (including Hong Kong) or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated in any of those countries.

No Underwriter will receive a fee for acting as underwriter.

3.11 Rationale for fundraising

The effect of the Entitlement Offer (assuming the Entitlement Offer closes fully subscribed) will be to increase the number of Shares on issue in the Company and increase the cash held by the Company by up to approximately \$2,080,000 (before costs).

The Company has decided to undertake the Entitlement Offer to fund the Company operations, particularly around the Company's proposed exploration activities on the 'Bend-F' tenement located in Zimbabwe, Africa, pursuant to a farm-in agreement between Armada and Reliant Nickel Limited (**Bend Nickel Farm-In Project**). The Company announced the signing of its agreement to acquire a controlling interest in the Bend Nickel Farm-In Project on Thursday, 20 July 2023.

3.12 Underwriting by related parties

The Entitlement Offer is partially underwritten by entities controlled by Dr Ross McGowan and Mr Rick Anthon, both are Directors of the Company.

In the current economic climate, the Company experienced challenges in sourcing and securing external funding commitments from unrelated parties and professional underwriters, particularly given that major institutional investors have committed to take up their entitlements under the accelerated component of the Offer, leaving a relatively small proportion of New Shares to be underwritten. These challenges led the Company to its decision to structure the Entitlement Offer as it is set out in this Information Booklet.

3.13 Potential effect on control of the Company

The potential effect the Entitlement Offer will have on the control of the Company is dependent on a number of factors, including investor demand, which can be summarised as follows:

- if all Eligible Retail Shareholders take up their Entitlements under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of the Company;
- If some Eligible Retail Shareholders do not take up all of their Entitlements under the Entitlement Offer, then the interests of those Eligible Retail Shareholders will be diluted; and
- Shareholders residing outside of Australia and New Zealand who are ineligible to participate in the Entitlement Offer will be diluted.

As for the relevant interests of the Underwriters:

- if all Eligible Retail Shareholders take up their Entitlements under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of the Company, including the Underwriters and their associates, as no Shares will be issued to the Underwriters or their associates;
- if no Eligible Retail Shareholders take up any Entitlement under the Entitlement Offer, and each of the Underwriters take up their respective Entitlement as well as acquire the full underwritten amounts of Shares under the respective Underwriting Deeds, then, prior to any Placement:
 - the relevant interest of Dr Ross McGowan and his associates will increase from 15.63% to 26.17%; and
 - the relevant interest of Mr Rick Anthon and his associates will increase from 0.31% to 1.65%; and
- if some Eligible Retail Shareholders do not take up all of their Entitlements under the Entitlement Offer, then prior to any Placement the relevant interests of Dr Ross McGowan and Mr Rick Anthon will also increase.

3.14 Sections 606 and 611 of the Corporations Act

Section 606 of the Corporations Act prohibits an acquisition of relevant interests in voting shares that would result in a person's voting power in a listed company to increase from 20% or below to more than 20%, unless an exception applies. Section 611 of the Corporations Act provides a number of exceptions. In particular, item 10A of section 611 (as inserted by *ASIC Corporations (Takeovers - Accelerated Rights Issues) Instrument 2015/1069*) provides an exception to underwriters of an accelerated entitlement offer.

As noted in section 3.13, the relevant interests of each of the Underwriters will depend on the existing Shareholders' uptake of their respective Entitlements. If all Eligible Retail Shareholders take up their Entitlements under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of the Company, including the Underwriters and their associates.

If however, only some or no Eligible Retail Shareholders take up their Entitlements under the Entitlement Offer, the relevant interests of the Underwriters will increase accordingly. In particular, the relevant interest of Indlovu will increase from 15.63% to a maximum 26.17%, if Indlovu takes up all of its Entitlement under the accelerated component of the Entitlement Offer, as well as acquiring the maximum amount of Shares which it has agreed to underwrite under the Underwriting Deed. This increase in relevant interest falls within item 10A of section 611 of the Corporations Act, and the acquisition will not require approval by the Shareholders of the Company. Where this is the case, the Company understands that by acquiring a relevant interest of over 20% of the voting shares of the Company, Dr Ross McGowan, Managing Director and CEO, does not have any intention to change the nature or the scale of the business of the Company, other than carrying out the Company's business in accordance with its existing

strategy as at the date of this Information Booklet.

3.15 Exception 2 of Listing Rule 10.12

Listing Rule 10.11 prohibits a listed entity to issue, or agree to issue, equity securities to a related party or its associates without the approval of the securityholders. Listing Rule 10.12 provides a number of exceptions to Listing Rule 10.11. Relevantly, exception 2 of Listing Rule 10.12 provides that an exception is available for an issue of securities to an underwriter under an agreement to underwrite the shortfall on a pro rata issue to holders of ordinary securities. Accordingly, any issue of Shares to Indlovu and Nambia under the Underwriting Deeds will not be subject to shareholders' approval.

4 Definitions

In this Information Booklet, the following definitions apply unless the context requires otherwise:

| Term | Definition |
|---|--|
| Additional New Shares | means New Shares issued in excess of an Eligible Retail Shareholder's Entitlement (other than Directors and related parties of the Company) under the Top Up Facility. |
| Applicant | means an Eligible Retail Shareholder who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form or has arranged for payment for New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. |
| Application | means the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. |
| Application Monies | means the aggregate amount payable for the New Shares applied for in a duly completed Entitlement and Acceptance Form or through BPAY®. |
| Armada | means Armada Metals Limited ACN 649 292 080. |
| ASIC | means the Australian Securities and Investments Commission. |
| ASX | means ASX Limited ACN 008 624 691 or the securities exchange it operates known as the Australian Securities Exchange (as the context requires). |
| ASX Announcements | means the ASX announcement on Thursday, 21 September relating to the launch of the Entitlement Offer and the announcement on Monday, 25 September 2023 of the successful completion of the Institutional Entitlement Offer. |
| Closing Date | means the day the Retail Entitlement Offer closes, being Thursday, 12 October 2023, or such other date that Armada determines in its absolute discretion, subject to the Corporations Act, the Listing Rules and any other applicable law. |
| Corporations Act | means <i>Corporations Act 2001</i> (Cth). |
| Eligible Retail Shareholder | has the meaning given to that term in section 1.2 of this Information Booklet. |
| Entitlement | means the number of New Shares for which an Eligible Retail Shareholder is entitled to subscribe under the Retail Entitlement Offer, being one New Share for every one Share held at the Record Date. |
| Entitlement and Acceptance Form | means the Entitlement and Acceptance Form accompanying this Information Booklet. |
| Entitlement Offer | means the pro rata accelerated non-renounceable entitlement offer of one New Share for every one Share held at the Record Date. |
| Entitlement Offer Information Line | means the information line operated in relation to the Retail Entitlement Offer, which can be contacted by dialling 1300 737 760 (from within Australia) or +61 2 9290 9600 (from outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday during the Retail Entitlement Offer |

| | |
|--|--|
| | Period. |
| Information Booklet | means this information booklet, including the ASX Announcements and the Entitlement and Acceptance Form accompanying this information booklet. |
| Indlovu | means Indlovu Capital, an entity incorporated in Mauritius with file no. C137384. |
| Institutional Entitlement Offer | means the offer of New Shares to eligible institutional Shareholders under the Entitlement Offer. |
| Listing Rules | means the official listing rules of ASX. |
| Nambia | means Nambia Pty Ltd ACN 010 981 003 as trustee for the Anthon Family Superannuation Fund. |
| New Shares | means Shares to be offered under the Entitlement Offer and includes (unless the context requires otherwise) Additional New Shares. |
| Offer Price | means \$0.02, being the price payable per New Share under the Entitlement Offer. |
| Record Date | means 7:00pm (Sydney time) on Monday, 25 September 2023. |
| Retail Entitlement Offer | means the offer of New Shares to Eligible Retail Shareholders under the Entitlement Offer. |
| Retail Entitlement Offer Period | means the period commencing on the opening date of the Retail Entitlement Offer, being Thursday, 28 September 2023, and ending on the Closing Date. |
| Share | means a fully paid ordinary share in the capital of Armada. |
| Share Registry | means Boardroom Pty Limited ACN 003 209 836. |
| Shareholder | means a holder of a Share. |
| Shortfall | means any Shares not taken up by Eligible Retail Shareholders under the Retail Entitlement Offer or the Top Up Facility. |
| TERP | means the theoretical ex-rights price. |
| Top Up Facility | means the mechanism by which Eligible Retail Shareholders can apply for Additional New Shares. |
| Underwriters | means Indlovu and Nambia. |
| Underwriting Deed | means each underwriting deed between Armada and each Underwriter dated on or around Thursday, 21 September 2023 pursuant to which each Underwriter has agreed to lead manage and underwrite the Entitlement Offer, as described in section 3.10 of this Information Booklet. |
| US Securities Act | means the <i>US Securities Act of 1933</i> , as amended. |
| VWAP | means the volume weighted average price. |

5 Corporate information

Company

Armada Metals Limited
Level 7, 151 Macquarie Street
Sydney NSW 2000

Directors

| | |
|------------------|-------------------------|
| Rick Anthon | Non-Executive Chairman |
| Dr Ross McGowan | Managing Director & CEO |
| Martin Holland | Non-Executive Director |
| Michael McNeilly | Non-Executive Director |

Company Secretary

Justin Clyne

Legal Advisers

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

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000
Boardroom Information Line:
1300 737 760 within Australia
+61 2 9290 9600 outside Australia


**RETAIL ENTITLEMENT OFFER
 ENTITLEMENT AND ACCEPTANCE FORM**

| | |
|--|--|
| Entitlement No. | |
| Subregister | |
| SRN/HIN | |
| Number of Shares held at 7:00pm (Sydney time) on 25 September 2023 | |

Closing Date: Thursday, 12 October 2023 at 5:00pm

This is an important document and requires your immediate attention. This Entitlement and Acceptance Form can only be used in relation to the security holding represented by the SRN or HIN printed above. If you are in doubt about how to deal with this Entitlement and Acceptance Form, please consult your financial or other professional adviser.

You should read the Retail Entitlement Offer Information Booklet dated Thursday, 28 September 2023 (Retail Offer Booklet) that accompanies this Entitlement and Acceptance Form for details of the Retail Entitlement Offer and other important information. Capitalised words used and not otherwise defined in this Entitlement and Acceptance Form have the meaning given to them in the Retail Offer Booklet.

You do not need to return this Entitlement and Acceptance Form when you pay by BPAY®.

A Offer acceptance

The return and receipt of this Entitlement and Acceptance Form with your Application Monies by the Closing Date or payment via BPAY® by the Closing Date will constitute acceptance of your Entitlement on the terms and conditions set out in the Retail Offer Booklet (**Application**).

If you wish to accept your **FULL ENTITLEMENT** please complete and return this Entitlement and Acceptance Form **WITH YOUR PAYMENT FOR THE AMOUNT SHOWN BELOW**.

| Entitlement to New Shares | Price per New Share | Amount payable on full acceptance of Entitlement |
|---------------------------|-------------------------|--|
| | A\$0.02 per New Share = | |

If you wish to accept **PART OF YOUR ENTITLEMENT ONLY** please complete the box below showing the **NUMBER OF NEW SHARES BEING ACCEPTED** and the appropriate amount payable.

| Number of New Shares being accepted | Price per New Share | Amount enclosed |
|-------------------------------------|-------------------------|-----------------|
| | A\$0.02 per New Share = | |

B Applications for Additional Shares

If you apply to take up all of your Entitlement as noted Section A, you may also apply for Additional Shares. If you wish to apply for Additional Shares, please insert the number of Additional Shares in the box below and the appropriate amount payable. Additional Shares will only be allocated to Eligible Retail Shareholders in accordance with the Allocation Policy set out in the Retail Offer Booklet and in the absolute discretion of Armada. **Armada may apply any scale-back applications for Additional Shares in its absolute discretion. Refer to the Retail Offer Booklet for further details.**

| Number of Additional Shares applied for | Price per Additional Share | Amount enclosed |
|---|----------------------------|-----------------|
| | A\$0.02 per New Share = | |

C Payment

Payments can be made by BPAY®, cheque or money order. New Zealand shareholders who do not have an Australian bank account will receive separate instructions on how to pay for their Entitlements. Cash will not be accepted via the mail or at Boardroom. Payments cannot be made at any bank. **You do not need to return this Acceptance Form** paying by BPAY®.


 Biller Code:
 CRN:

Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make payment from your account.

 More info: www.bpay.com.au

© Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY® please contact your participating financial institution.
- If paying by BPAY® you do NOT need to return this Entitlement and Acceptance Form.

D Contact details

You do not have to provide us with your contact details, however it will assist us if we need to contact you.

| CONTACT NAME | TELEPHONE WORK | TELEPHONE HOME | EMAIL ADDRESS |
|--------------|----------------|----------------|---------------|
| | () | () | |

Important Information: This document is of value and requires your immediate attention. If in doubt consult your stockbroker, solicitor, accountant or other professional advisor without delay.

ACCEPTANCE OF THE OFFER

By making payment by BPAY, by 5.00pm Sydney time on Thursday, 12 October 2023:

- you represent and warrant that you have read and understood and agree to the terms set out on this Entitlement and Acceptance Form and in the Retail Offer Booklet;
- you represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States in connection with the subscription for Entitlements or the purchase of New Shares in the Retail Entitlement Offer, and you are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements or New Shares under the Retail Entitlement Offer and under any applicable laws;
- you acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements and the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the constitution of Armada Metals Limited; and
- your application to acquire New Shares is irrevocable and may not be varied or withdrawn except as allowed by law.

HOW TO ACCEPT NEW SHARES - Australian Residents

BPAY payment: The total amount payable to accept your Entitlement in full is shown in Section A on the front of this form. If you accept your full Entitlement and wish to apply for Additional Shares, please complete **Sections B** (to determine your total application amount payable). Contact your Australian bank, credit union or building society to make this payment from your cheque or savings account. For more information visit: www.bpay.com.au. Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY before 5.00 pm Sydney time on Thursday, 12 October 2023.

If the BPAY payment is for any reason not received in full, Armada may treat you as applying for as many New Shares as will be paid for by the cleared funds. **You are not required to submit this Acceptance Form when you make your payment using BPAY.**

PAYMENT – OVERSEAS RESIDENTS

If you are a New Zealand resident shareholder, you are unable to pay by BPAY® unless you have an Australian bank account. However, you are able to pay by international electronic funds transfer (EFT). **Please refer to the additional payment instructions provided to you if you would like to pay by EFT.** Please contact the Registry, Boardroom Pty Limited, on +61 2 9290 9600 if you have any queries, or if you have not received the separate EFT instruction letter.

Privacy Statement

Boardroom Pty Limited advises that Chapter 2C of the *Corporations Act 2001* (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on this Entitlement and Acceptance Form. Our privacy policy is available on our website (<http://www.boardroomlimited.com.au/privacy.html>).

For further information regarding this Entitlement and Acceptance Form or the Retail Entitlement Offer please contact the Armada Offer Information Line on 1300 737 760 within Australia, or +61 2 9290 9600 outside Australia from 8.30am to 5.00pm (Sydney time) Monday to Friday. For other questions you should contact your stockbroker, solicitor, accountant or other professional adviser.