



25 October 2023

ASX Limited - Company Announcements Platform

ARMADA METALS LIMITED (ASX: AMM)

COMPLETION OF PARTIALLY UNDERWRITTEN ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER

Armada Metals Limited (ACN 649 292 080) ('**Armada**' or '**Company**') is pleased to advise that the Company has successfully completed its partially underwritten accelerated non-renounceable entitlement offer (**Entitlement Offer**) to raise \$2.08M before costs, announced to the ASX on 21 September 2023, which closed on 20 October 2023.

On top of the accelerated institutional component of the Entitlement Offer whereby the Company received \$1,200,000, pursuant to the retail component of the Entitlement Offer, 40 valid applications were received for a total subscription amount of \$524,212.44, representing a total of 26,210,622 new fully paid ordinary shares in the capital of the Company (**Shares**). This total included 16,456,436 additional Shares that Eligible Retail Shareholders subscribed for pursuant to the Top Up Facility that the Company provided, as outlined in the Retail Entitlement Offer Information Booklet, for a total subscription amount of \$329,128.72.

In accordance with the updated timetable lodged with the ASX on 9 October 2023, the Shares under the retail component of the Entitlement Offer and a partially underwritten amount of \$300,000, representing a further 15,000,000 Shares, will be issued and allotted on Friday 27 October 2023, with quotation and trading of the Entitlement Offer Shares expected to commence on Monday 30 October 2023.

The Company has also received a commitment for a subscription amount of \$55,787.56 under the Entitlement Offer (**Shortfall Amount**), which the Board will place in the Company's discretion, as stated in the Company's announcement of 21 September 2023, in accordance with ASX Listing Rule 7.2 exception 3. It is also anticipated that these shares will be issued and allotted on Friday 27 October 2023.

Total shares to be issued and funds raised under the Entitlement Offer is made up as follows:



	Number of Shares	Amount (\$)
Institutional Component*	60,000,000	\$1,200,000.00
Retail Entitlements (incl. Top Up Facility)	26,210,622	\$524,212.44
Underwritten	15,000,000	\$300,000.00
Shortfall (pursuant to LR 7.2 exc. 3)	2,789,378	\$55,787.56
TOTAL	104,000,000	\$2,080,000.00

* refer to ASX announcement on 25 September 2023

Commenting on the completion of the Entitlement Offer, Armada's Managing Director & CEO, Dr Ross McGowan, said:

"We are very pleased at, and appreciate, the level of support from existing Shareholders so that the full amount sought under the Entitlement Offer has been raised. Drilling has now commenced at the Bend Nickel Project, as announced to the ASX on 19 October 2023, where a proportion of these funds will be directed in the short term as we complete a 2,500m diamond drilling program. I look forward to updating our Shareholders as the programs are executed and results are generated."

This announcement has been authorised on behalf of the Armada Metals Limited Board by: Dr Ross McGowan, Managing Director & CEO.

-ENDS-

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