30 January 2024

ASX Limited - Company Announcements Platform

ARMADA METALS LIMITED (ASX: AMM)

NEAR-SURFACE MINERALISATION AND BROAD MINERALISED INTERVALS AT THE BEND NICKEL PROJECT, ZIMBABWE

Highlights:

- New near-surface high-grade nickel, including platinum and palladium, has been confirmed in the latest results, notably:
  - BNDDD006: a mineralised zone of 2.98m @ 2.34% Ni, 0.29% Cu and 0.03% Co, 0.49g/t Pt, 1.60g/t Pd + 0.08g/t Au from 79.65m *including* ***0.78m @ 6.30% Ni, 0.81% Cu and 0.06% Co, 1.21g/t Pt, 4.04g/t Pd + 0.19g/t Au*** from 80.20m (using a 0.4wt% Ni lower cut-off).

- Latest results (using a 0.2wt% Ni lower cut-off) also indicate the potential for broad mineralised zones and include:
  - BNDDD002: **74.00m @ 0.46% Ni, 0.09% Cu, 0.012% Co** from 308.00m, including a previously reported high-grade interval returning 5.45m @ 2.46% Ni, 1.03% Cu, 0.03% Co, 1.28g/t Pt, 3.22g/t Pd and 0.33g/t Au from 375.55m.

- The potential for a near-term resource target has been confirmed with multiple zones of mineralisation that remain open to the north, south and east.

Commenting on the latest results, Armada's Managing Director & CEO Ross McGowan said:

"These results provide more compelling evidence that the Bend Nickel Project has economic resource potential. We have further confirmed the presence of shallow high-grade nickel and copper mineralisation and we can now also begin to demonstrate the potential for wide mineralised zones containing high-grade shoots.

We have an exciting year ahead of us assessing the true resource potential of this Ni-Cu-PGE project with further resource-focused diamond drill programs."

Armada Metals Limited ('Armada' or 'Company') is pleased to announce a further set of drilling results from the diamond drilling ('DD") program recently completed at the Bend Nickel Project, Zimbabwe ('Bend', refer to Tables 1 - 2, and Figs. 1 – 5 and Appendices 1-3). The DD program was planned to validate historical drilling results in and around the Bend Nickel Deposit. Two previous sets of results were reported in mid-December and mid-January (refer to Company Announcements 12th December 2023 and 15th January 2024).

Near Surface Grades

Drill hole BNDDD006 has demonstrated the ability to target previously undetected near-surface high-grade Ni-Cu and PGE mineralisation (refer to Figs. 1 – 5 and Tables 1 and 2). High-grade mineralisation has been confirmed with the footprint extended to the west at shallow depths. Hole BNDDD006 (using a 0.4wt% Ni lower cut-off) returned:

- 2.98m @ 2.34% Ni, 0.29% Cu and 0.03% Co, 0.49g/t Pt, 1.60g/t Pd + 0.08g/t Au from 79.65m ***including 0.78m @ 6.30% Ni, 0.81% Cu and 0.06% Co, 1.21g/t Pt, 4.04g/t Pd + 0.19g/t Au*** from 80.20m.

Mineralisation Extended

Drill hole BNDDD008 has demonstrated that previously unknown high-grade Ni-Cu and PGE mineralisation extends outside of the historically-drilled Bend Nickel Deposit (refer to Figs. 1 – 5 and Tables 1 and 2). Near-surface high-grade mineralisation has been confirmed 200m north of the known deposit where BNDDD008 (using a 0.4wt% Ni lower cut-off) returned:

- 5.40m @ 0.50% Ni, 0.04% Cu, 0.01% Co, 0.32g/t Pt, 0.86g/t Pd + 0.06g/t Au from 42.00m.

Broad Mineralised Zones

Additional assay results for BNDDD002 have demonstrated (using a 0.2wt% Ni lower cut-off) the potential for broad mineralised zones:

- ***74.00m @ 0.46% Ni, 0.09% Cu, 0.012% Co*** from 308.00m, with a previously reported high-grade interval returning 5.45m @ 2.46% Ni, 1.03% Cu, 0.03% Co, 1.28g/t Pt, 3.22g/t Pd and 0.33g/t Au from 375.55m (refer to Company Announcements 12th December 2023 and 15th January 2024, refer to Figs. 2 – 5 and Tables 1 and 2).

The potential for a near-term resource target is confirmed with multiple zones of mineralisation that remain open to the north, south and east (Figs. 1 – 5). All results to date are reported in Tables 1 and 2.

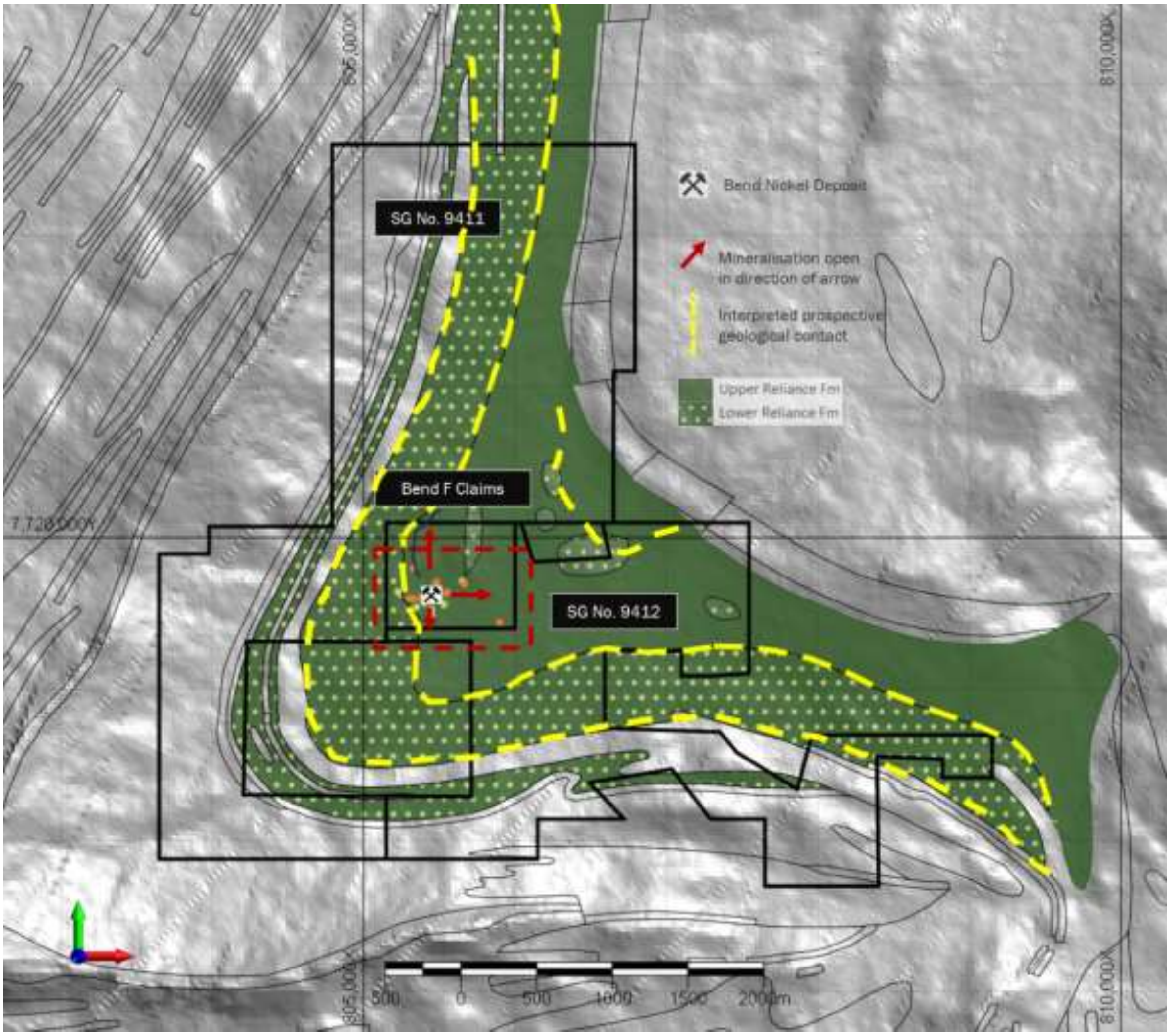

Figure 1: The Bend Nickel Project is defined by the permit boundaries (black solid outlines). The Bend Nickel Deposit is displayed in the central permit (Bend F Claims). A simplified geological map displays the position of the Bend Nickel Deposit on an interpreted prospective geological contact - broken yellow line. The potential to discover further mineralisation along the prospective geological contacts is considered high. Outline of the area displayed in Fig. 3 is shown as a red broken line polygon. The Lower Reliance Formation is coloured in stippled green colours. The Upper Reliance Formation is coloured in a solid green. Historical drill hole collars are coloured light green and Armada drill hole collars are dislayed orange (refer to Figs. 2 - 5).

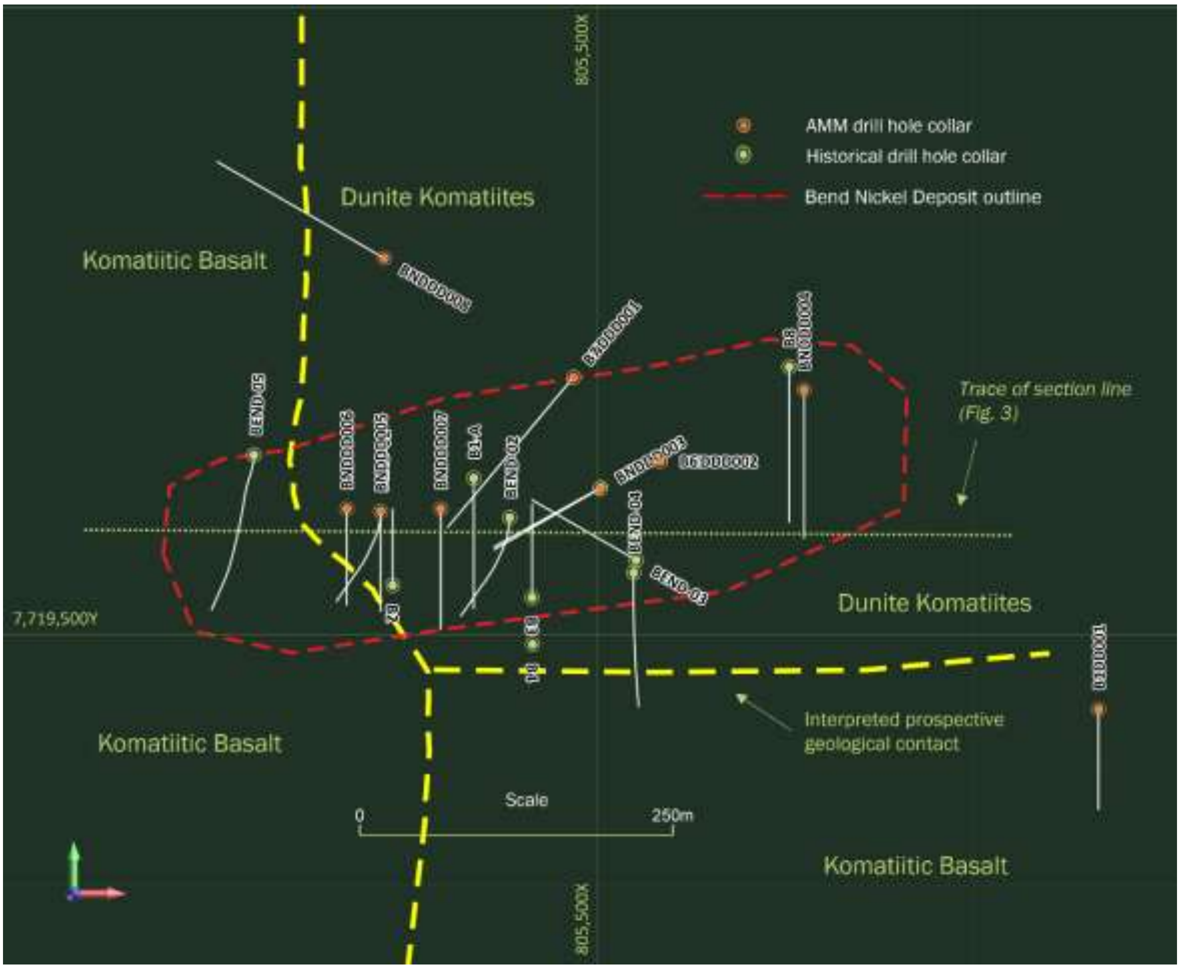

Figure 2: The drill holes completed as part of the recently-completed drill program are combined with historical drill hole collars. Prospective contact between mineralised dunite komatiite flows and a komatiitic basalt displayed by an interpreted yellow broken line at surface (refer to Figs. 3 to 5). Outline of the Bend Nickel Deposit at suface displayed in red broken outline.

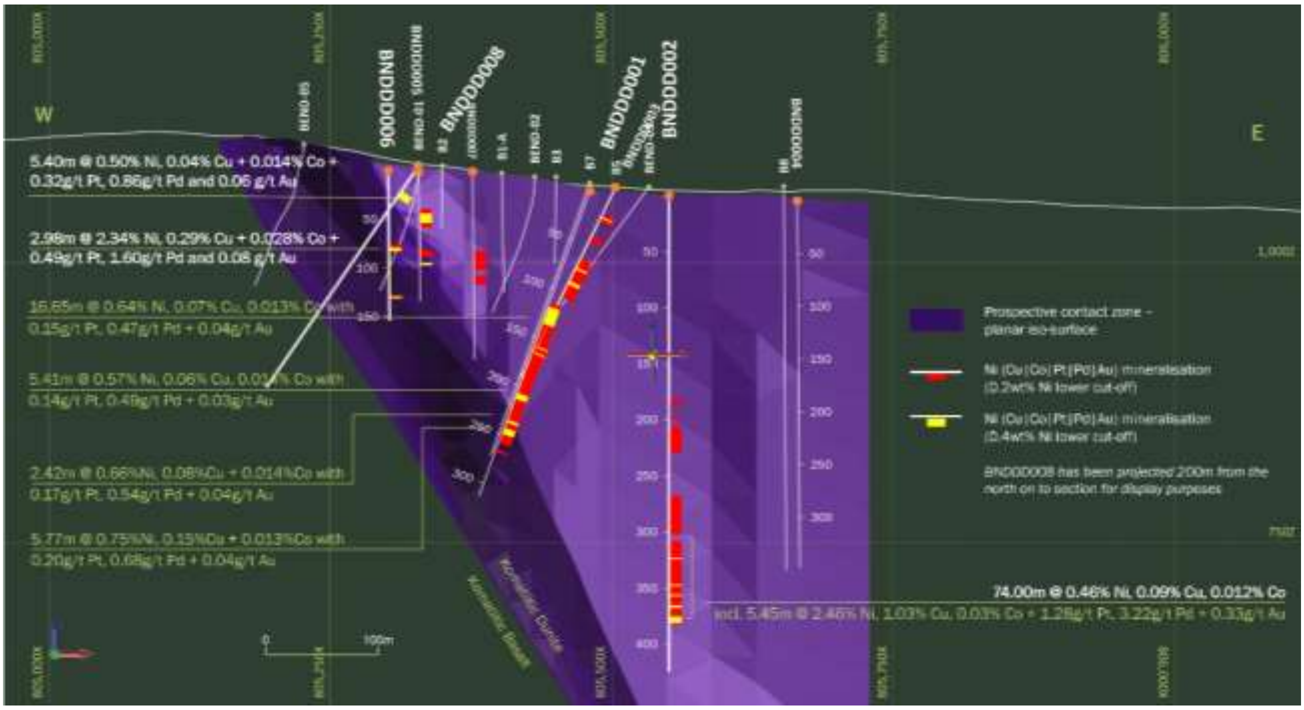

Figure 3: Bend Nickel Deposit – long section looking north with significant drill intercepts reported in this annoucment in white text. The drill holes completed with assay results as part of the Armada program are coloured with orange collars and white traces. The section views displays drill data projected to the section line for display purposes. Prospective contact between mineralised dunite komatiite flows and a komatiitic basalt displayed by a planar iso-surface (coloured purple) modelled to depth. Mineralisation in drill hole BNDDD002 is open at depth – the principal intepreted basal contact (base of the purple planar iso-surface) has not been intersected.

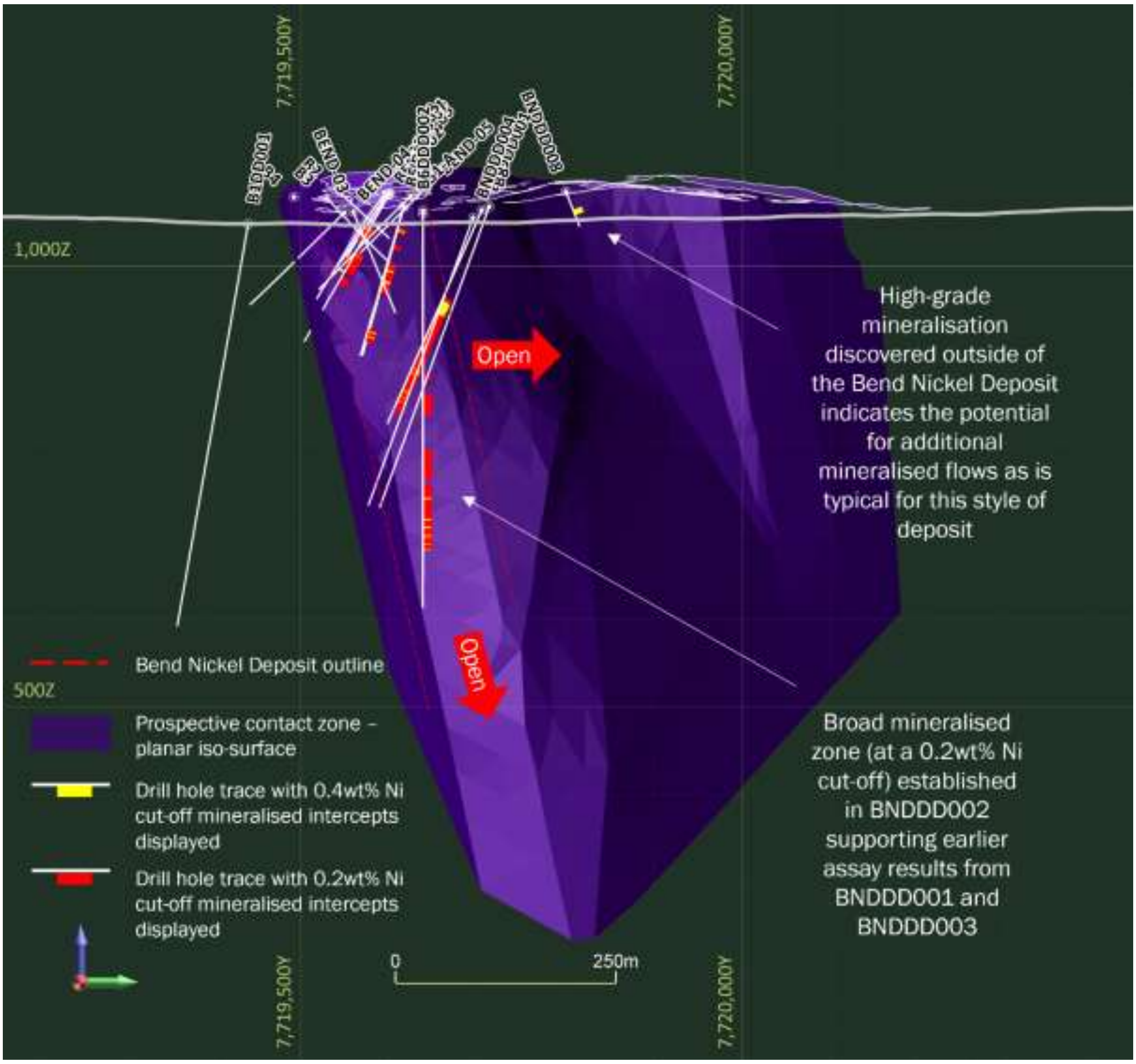

Figure 4: Bend Nickel Project – loooking west with significant drill intercepts displayed. Arrows indicate mineralistion is potentially open to the east (down plunge) and to the north. Drill holes are displayed by white traces with purple planar iso-surface displaying the interpreted contact zone between dunite komatiites and komatiitic basalts. 0.2wt% Ni lower cut-off mineralisation is displayed by red intercepts on the dril traces. 0.4wt% Ni lower cut-off mineralised shoots are coloured yellow on drill traces. The diagram displays drill data projected onto section for display purposes (refer to Figs. 2, 3 and 5).

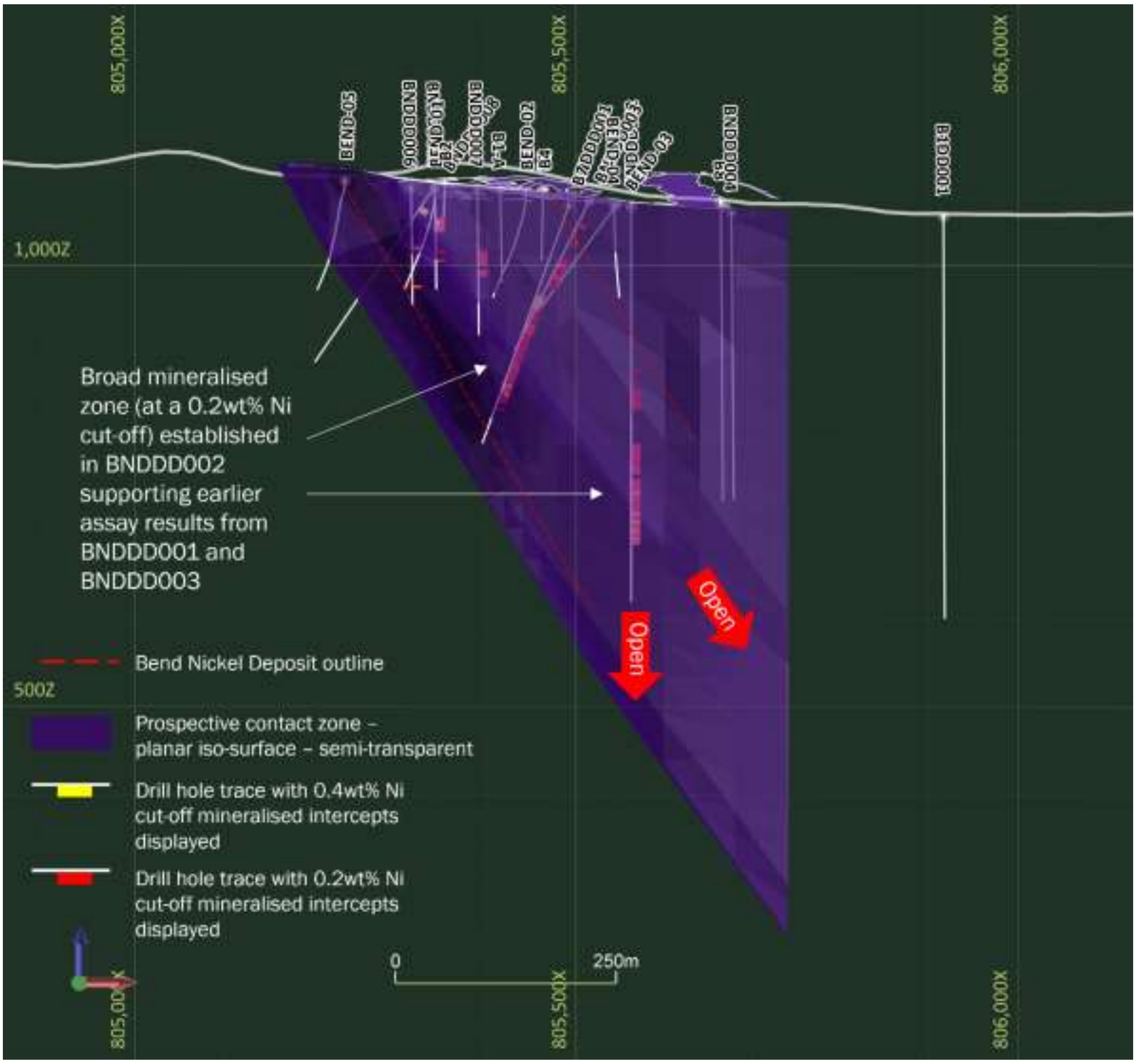

Figure 5: Bend Nickel Deposit – loooking north with significant drill intercepts. Arrows indicate mineralistion is potentially open to depth and to the east (down plunge). Drill holes are displayed by white traces with semi-transparent planar iso-surface (coloured purple) displaying the interpreted contact zone between komatiite dunites and komatiitic basalts. 0.2wt% Ni lower cut-off mineralisation is displayed by red intercepts on the dril traces. The diagram displays drill data projected onto section for display purposes (refer to Figs. 2, 3 and 4).

Table 1: Significant assay results defined by data at a 0.4wt% Ni lower cut-off.

Hole Id	From (m)	To (m)	Interval (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)
BNDDD001	118.40	135.05	16.65	0.64	0.07	0.013	0.15	0.47	0.04
	207.05	212.46	5.41	0.57	0.06	0.014	0.14	0.49	0.03
	234.54	236.96	2.42	0.66	0.08	0.014	0.17	0.54	0.04
	242.87	248.64	5.77	0.75	0.15	0.013	0.20	0.68	0.04
Incl.	***244.51***	***245.64***	***1.13***	***1.86***	***0.37***	***0.020***	***0.56***	***1.95***	***0.12***
BNDDD002	375.55	381.00	5.45	2.46	1.03	0.028	1.28	3.22	0.33
Incl.	***379.38***	***380.14***	***0.76***	***10.33***	***2.24***	***0.097***	***4.30***	***11.97***	***0.47***
BNDDD003	30.00	31.00	1.00	0.46	0.03	0.012	0.08	0.28	0.03
	82.00	83.55	1.55	0.45	0.04*	0.013*	0.10	0.30	0.02
	96.00	99.00	3.00	0.51	0.05	0.013	0.08	0.28	0.02
	163.00	164.00	1.00	0.49	0.03	0.014	0.11	0.35	0.02
	169.00	170.00	1.00	0.51	0.03	0.017	0.05	0.15	0.01
BNDDD004	No significant intercepts at 0.4wt% Ni cut-off								
BNDDD005	45.00	55.00	10.00	0.75*	0.08	0.014*	0.20	0.61	0.15
Incl.	***51.00***	***52.18***	***1.18***	***2.49***	***0.31***	***0.026***	***0.92***	***2.89***	***0.23***
	98.80	101.00	2.20	0.97	1.56	0.015	0.41	1.13	0.03
Incl.	***98.80***	***99.15***	***0.35***	***3.77***	***0.15***	***0.048***	***0.92***	***3.52***	***0.03***
Incl.	***99.65***	***101.00***	***1.35***	***0.59***	***2.47***	***0.010***	***0.41***	***0.92***	***0.03***
BNDDD006	79.65	82.63	2.98	2.34	0.29	0.028	0.49	1.60	0.08
Incl.	***80.20***	***80.98***	***0.78***	***6.30***	***0.81***	***0.060***	***1.21***	***4.04***	***0.19***
	130.22	130.56	0.34	0.73	0.08	0.012	0.14	0.59	0.06
BNDDD007	No significant intercepts at 0.4wt% Ni cut-off								
BNDDD008	42.00	47.40	5.40	0.50	0.04	0.014	0.32	0.86	0.06
B1DD001	No significant intercepts at 0.4wt% Ni cut-off								

Table 2: Broad mineralised zones defined by data at a 0.2wt% Ni lower cut-off.

Hole Id	From (m)	To (m)	Interval (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)
BNDDD001	114.00	258.23	144.23	0.32	0.03	0.012	-	-	-
BNDDD002	206.00	229.00	23.00	0.22	0.00	0.011	0.01	0.01	0.01
	268.00	302.00	34.00	0.23	0.01	0.010	0.02	0.02	0.01
	308.00	382.00	74.00	0.46	0.09	0.012	-	-	-
BNDDD003	27.00	34.00	7.00	0.27	0.02	0.011	0.04	0.11	0.03
	50.00	55.00	5.00	0.26	0.01	0.011	0.02	0.06	0.01
	73.00	112.00	39.00	0.28	0.01	0.011	0.03	0.09	0.01
	160.00	175.00	15.00	0.27	0.01	0.011	0.05	0.13	0.01
BNDDD004	No significant intercepts at 0.4wt% Ni cut-off								
BNDDD005	40.00	60.00	20.00	0.51*	0.05*	0.012	-	-	-
	85.00	92.00	7.00	0.22	0.02	0.011	0.03	0.07	0.01
BNDDD006	75.60	82.63	7.03	1.16	0.13	0.018	0.23	0.75	0.04
	129.22	132.40	3.18	0.22	0.03	0.009	0.03	0.14	0.01
BNDDD007	82.00	101.00	19.00	0.23	0.02	0.011	0.02	0.06	0.01
	107.00	115.90	8.90	0.30	0.02	0.011	0.07	0.20	0.02
BNDDD008	41.50	48.00	6.50	0.46	0.03	0.013	0.28	0.76	0.05
B1DD001	No significant intercepts at 0.4wt% Ni cut-off								

Notes for Table 1 and 2:

- Results highlighted in light green relate to the current annoucement. '-' assay results not available at time of reporting.
- Apparent (or downhole) interval is reported.
- A maximum of 3 metres of internal dilution was used.
- * results displayed have been updated from the 15th January 2024 with a consistent weighting calculation methodology.

Work Underway

- Rhodium ('Rh') assays are being completed where significant Pt, Pd (+Au) intercepts have been returned.
- The results from the NSAMT programs are currently being assessed in combination with drilling and downhole geophysical data.
- DHEM survey data is currently being processed and interpreted. Data collected includes short and long-wave conductivity and total natural gamma data.
- FLEM survey data is currently being processed and interpreted.

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:

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Background on Armada

Armada was established to define new belt-scale discovery opportunities for key commodities (principally nickel, 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 Kamoa discovery team with Ivanhoe Mines).

Background on Richard Hornsey Consulting Pty Limited

*Richard Hornsey Consulting (Pty) Ltd ('**RHC**') has been retained by the Company to support the Company's technical team and influence the exploration strategy.*

*Richard Hornsey Consulting (Pty) Ltd ('**RHC**') is an African-based consultancy that was established to provide specialist geological consulting services to the mineral exploration and resource sector. Richard Hornsey is the principal of RHC and is a globally recognised expert in Ni-sulphide and PGE exploration and mine development. Before RHC, Richard was engaged full time by MMG Ltd as the Ni Commodity Team Leader with a global exploration mandate. RHC have been retained by the Company to provide (but not limited to) to the following: 1) technical consulting in sulphide Ni and PGE metals exploration, geological field services, data compilation and three-dimensional interpretation, and on-site technical reviews and exploration staff mentoring.*

Competent Persons Statement

The information in this report relates to mineral exploration results and exploration potential, compiled under the supervision of Mr. Thomas Rogers who is a Competent Person and a member of a Recognised Professional Organisation (ROPO). Mr. Rogers is contracted to the Company as Technical Manager with sufficient experience relevant to both the style of mineralisation and type of deposit under consideration, and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Rogers is a member of the South African Council for Natural Scientific Professions, a ROPO. Mr. Rogers consents to being included in this report and is aware of the information and context of the report.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Armada Metals Limited's planned exploration program and other statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should," and similar expressions are forward-looking statements. Although Armada Metals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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Appendix 1: The Bend Nickel Project Background

The Bend Nickel Project is located approximately 150km southeast of Bulawayo in Zimbabwe. The project is centred on 805600E / 7719750N (Datum ARC1950 Zone 35S).

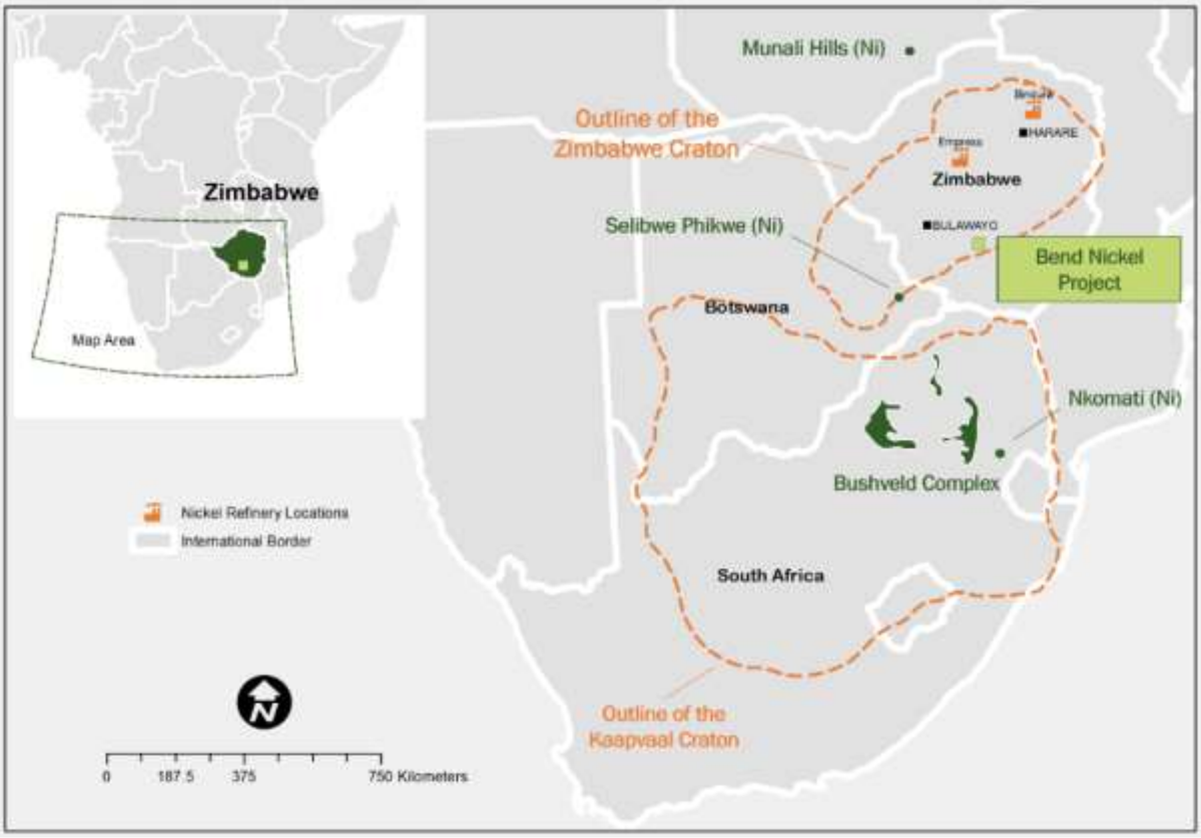


Figure 1: Location of the Bend Nickel Project in Zimbabwe, Southern Africa.

Regional Geology

The Zimbabwe Craton comprises early Archaean gneisses and Sebakwian Group greenstones (>3.2 Ga) (refer Figs. 1 and 2). These rocks are overlain by the more widespread late Archaean Bulawayan and Shamvaian Groups greenstone sequences, intruded by various granitoids (3.0 – 2.6Ga). The 2.7Ga Reliance komatiite event, part of the Bulawayan Group (2.8 – 2.6Ga) is the thickest, most widespread, and best-preserved greenstone cover sequence of the craton. The Bulawayan sequence is a typical volcano-sedimentary sequence of basaltic metavolcanics, intercalated meta-sedimentary units, ultramafic lavas, and intrusions, and is split into the Upper and Lower Greenstones.

The Bend Formation within the Lower Greenstones of the Bulawayan Group consists of extrusive komatiites and associated sills and is overlain by the Koodoovale Formation (refer Fig. 3). The

Koodoovale Formation is comprised of meta-sedimentary sequences. The Reliance Formation (refer Fig. 3), within the Upper Greenstones of the Bulawayan Group, hosts nickel mineralisation (the Bend Prospect – displayed as black dots on Fig. 3) and consists of extrusive komatiites and associated ultramafic sills. This unit is overlain by a several km-thick sequence of marine flood basalt of the Zeederbergs Formation. The sequence is indicative of deposition within a large supracrustal basin of >250,000km^2 in extent (Hornsey, 2021).

The Reliance Formation sills and komatiites have been comprehensively studied and described both from the academic and economic perspective in many of the greenstone belts of Zimbabwe. Most of the komatiite associated Ni-sulphide deposits of Zimbabwe are hosted within this stratigraphy, including the Epoch, Shangani, Hunters Road and Trojan Mines and the Damba-Silwane, **Bend**, Trojan Hill, Kingston Hill, Tynan, Nickel Hill, and Lanninhurst Prospects.

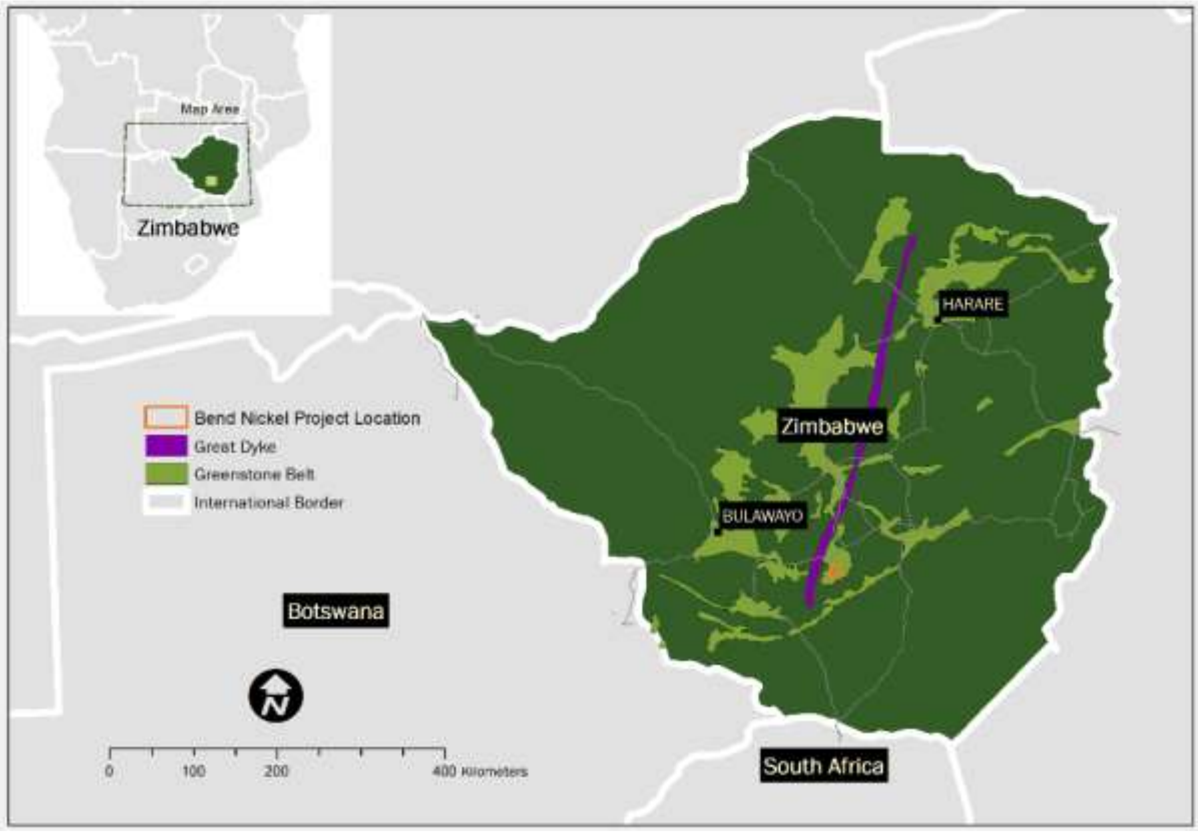
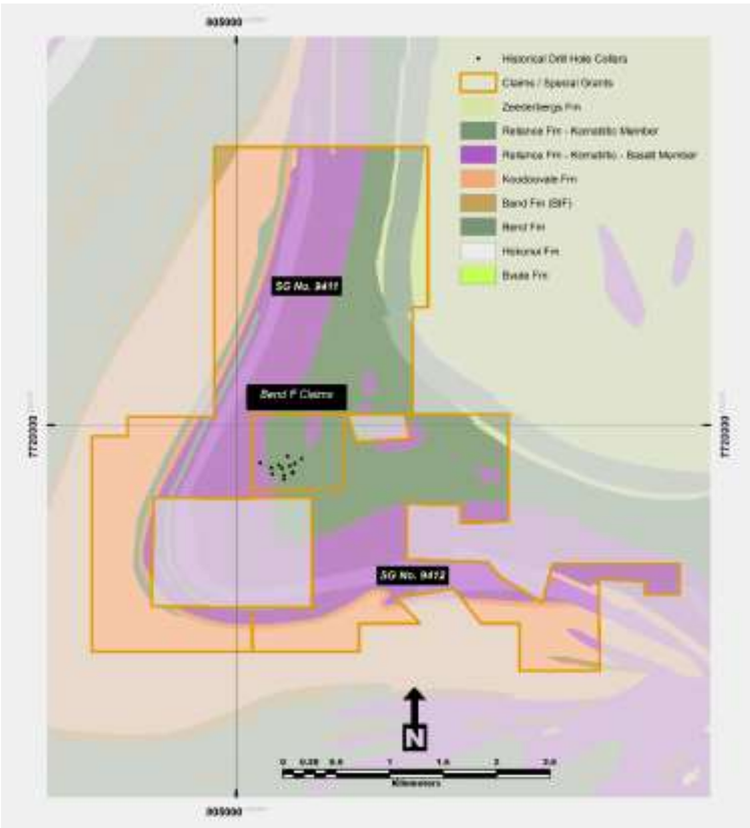


Figure 2: Zimbabwe nickel-copper greenstone belts after Markwitz et al, 2010. The Bend Nickel Project is located within the Belingwe Greenstone belt (part of the Bulawayan Group) (orange box is the location of the geological map – refer Figure 3).

Exploration Model

The ore formation model for komatiites is that primitive, pristine magma ascends rapidly from source to surface and is extruded onto or intruded at shallow level into marine sediments and volcano-sediments. The magma/lava flow becomes channelised, forming flow focal points that accommodate large volumes of through-flowing magma that may erode and assimilate the substrate, forming deeper sinuous lava channels. If the substrate is sulphidic or carbonaceous, this process contaminates the lava, leading to sulphur saturation and sulphide liquid immiscibility. The sulphide liquid scavenges nickel from the magma due to its chalcophile characteristics. The sulphide liquid becomes concentrated as disseminated, net-textured or massive bodies, often with very high metal tenors due to the elevated nickel content of the ultramafic komatiites.

Prendergast (2003) suggests that the most important sulphur source for the Reliance Formation komatiites is the felsic volcano-sedimentary ‘Koodoovale Formation’. This unit contains pyrrhotite and pyrite, hosts komatiite sills containing disseminated mineralisation, all known deposits are in komatiites that overlie this unit. No known deposits are in sills or komatiites that overlie sulphide-deficient lithologies.



Bend Nickel Project – a simplified geological map of the southwest portion of the Belingwe Greenstone Belt showing the relationship between the Koodoovale Formation (orange colours) and Reliance Formations (purple and medium green colours) (source Martin 1978 and Orpen et al.1986). Black dots - the Bend Nickel Deposit historical drill collars (map sources updated December 2023).

Bend Nickel Deposit Geology

The Bend Nickel Deposit ("Bend") is a classic komatiite-style deposit associated with the base of ultramafic Reliance Formation. Markwitz et al. 2010 describe the deposit as a 'komatiite-hosted extrusive' ascribed to the Bulawayan Group. The host lithologies are dunites and pyroxenites with >15 wt% MgO. The sulphide mineralisation is located at the base of a komatiite flow. The host rocks overlie carbonaceous, sulphidic sediments of the Manjeri Formation. This description suggests that the basic requirements for mineralisation are present at Bend (Hornsey, 2021).

References:

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Prendergast, M.D. (2003). Economic Geology. The nickeliferous late Archaean Reliance komatiitic event in the Zimbabwe Craton – magmatic architecture, physical volcanology, and ore genesis. Econ. Geol, 98, 865-891.

Appendix 2: Drill collar details, Bend Nickel Project (UTM: ARC1950-35S – DGPS[1] co-ords).

Hole Id	Easting	Northing	Elevation (m)	Inclination	Azimuth	Depth (m)
BNDDD001	805486	7719698	1063	-60	220	313.37
BNDDD002	805563	7719632	1060	-90	000	447.48
BNDDD003	805512	7719619	1067	-50	240	463.58
BNDDD004	805675	7719697	1055	-70	180	347.73
BNDDD005	805337	7719601	1081	-55	180	140.34
BNDDD006	805310	7719604	1082	-60	180	154.42
BNDDD007	805389	7719604	1081	-60	180	193.18
BNDDD008	805336	7719802	1085	-52	300	250.61
B1DD001	805913	7719436	1048	-80	180	463.58

[1] DGPS - Differential Global Positioning System

Appendix 3: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	*JORC Code explanation*	*Commentary*
Sampling techniques	▪ Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. ▪ In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	*Diamond Drilling (industry standard practice)* ▪ *Sampling of the Bend Nickel Project ('BNP') targets was undertaken using wireline diamond core drilling.* ▪ *The wireline diamond core drilling program was completed by Geodrill Pvt Ltd who provided all personnel, equipment, and materials and who were responsible for maintaining an average recovery rate of 90%, failure to maintain a 90% recovery necessitated a re-drill of the hole to achieve the requirement.* ▪ *All holes were started using HQ size (63mm diameter) and reduced to NQ (47mm diameter).* ▪ *Determination of mineralisation was undertaken using standard industry procedures. Drilling was used to obtain 1m samples from which ~2-3kg of material was sent to an accredited laboratory to be crushed and pulverised into sub-samples of up to 50g for ICP and fire assays.*
Drilling techniques	▪ Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	▪ *Sampling of the BNP targets was undertaken by wireline diamond core standard tube drilling techniques, starting from surface with HQ sized drill core and reducing diameter (to NQ) as required to maintain acceptable penetration of the formation.*
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure	▪ *Drill core recovery was measured at the core storage facility by a technician who fitted broken pieces of core back together to reconstitute the core to as intact a state as possible and measured the reconstructed*

Criteria	JORC Code explanation	Commentary
	representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	*core using a tape measure. This measurement was then compared to the length of the drilled core run and the percentage of recovery was calculated and recorded.* ▪ *Failure to maintain a 90% recovery necessitated a re-drill of the hole to achieve the requirement.* ▪ *Constant monitoring of recoveries by a technician provided immediate feedback to the drilling contractors on whether recoveries were acceptable. In the event where recoveries were noted to be lower than required, the drilling* contractors were instructed to *complete shorter core runs and were also capable of adding muds and conditioners to the water circulation to improve recoveries.* ▪ *There was no preferential loss/gain detected during the drilling process.*
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ *Geological logging is completed at the exploration base camp.* ▪ *Geological logging was essentially qualitative in nature, noting visual observations of lithology, mineralisation, weathering, alteration, and structure.* ▪ *Core was cut in half and sampled on 1m intervals or geological intervals when appropriate.* ▪ *Digital core photography, of both wet and dry drill core, was completed for 100% of the diamond drill core. Photographs are archived in the company's data room. All core photography has a label clearly visible in the photography with the drill hole ID and the drilled interval contained in the core tray*
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all cores taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ▪ For all sample types, the nature, quality, and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in-situ material collected, including	▪ *Core was cut in half and sampled on 1m intervals or geological intervals when appropriate.* ▪ *The samples are weighed as received (G_WGH_KG).* ▪ *Sample are dried at 105°C (G_DRY_DRY105).* ▪ *Sample are crushed 75% passing 2mm <3kg (SPL_RF).* ▪ *Samples are pulverised – 85% 75um >250g < 3kg (PUL85_CR).* ▪ *The company and accredited laboratory follow internal QAQC procedures for the splitting and sub-sampling of samples – duplicates are used at the crushing and pulverising stages to monitor sub-sampling procedures.*

Criteria	JORC Code explanation	Commentary
	for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ *Sample sizes are considered appropriate for the style of mineralisation and grain sizes of mineralisation targeted in this phase of drilling.*
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	***Assaying Procedures*** ▪ *The methodology for mineralised material at the Bend Nickel Project is Ni, Cu and Co grades are first analysed by sodium peroxide fusion ('Fusion') method and ICP-OES (GE_ICP90A50). Grades reporting greater than 10% Ni and/or 5% Cu using GE_ICP90A50 trigger a sodium peroxide fusion with over-range (GO_ICP90Q100). The Fusion method is considered a total analysis.* ▪ *Check assays for Ni, Cu and Co grades were completed on this reported sample subset by a 4-acid digestion and ICP-OES (GE-ICP40Q12) to examine the potential for nickel in silicates. 4-acid digestion is considered a near-total digestion. Grades reporting greater than 1% Ni and/or 1% Cu using GE-ICP40Q12 trigger a 4-acid digestion combined ICP-OES (GE_ICP40Q12).* ▪ *The fusion and 4-acid data were interrogated by the Company's independent magmatic nickel expert, Richard Hornsey. Ni, Co and Cu reported at comparable levels. Checks against S indicate a near 1:1 ration between Ni and S suggesting most Ni is contained with sulphides with a low silicate component.* ▪ *The Company elected to use the Fusion assay data for reporting due to higher upper detection limits for Ni, Cu and Mg using this method.* ▪ *Pt, Pd and Au are analysed by a 50g fire assay with an ICP-OES finish (GO_FAI50V5). Over-grade samples are analyses by a 30g fire assay with an ICO-OES finish (GO_FAI30V10).* ▪ *Total sulphur is analysed by Leco Furnace Combustion and Infrared detection (GC_CSA06V).* ▪ *The dataset is visually interrogated and validated on site by the site geologists responsible for the collecting of relevant data. Data is then forwarded electronically to the data co-ordinator for validation and incorporation into an Access database (the principal database).*

Criteria	JORC Code explanation	Commentary
		Control Procedures ▪ *Certified reference materials (CRMs) and 'field' and certified blanks were inserted at appropriate intervals with insertion rates of >5%. All results (for the batch being reported) display results within acceptable levels of accuracy and precision. No contamination or clerical errors have been detected.* ▪ *Coarse and pulp duplicates were inserted at appropriate intervals with insertion rates of 5%. All results (for the batch being reported) display results within acceptable levels of accuracy with no sampling bias detected.*
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ *The geological database is validated by the Company's Competent Person (CP). This validation included cross checks between original data sheets against the database, checking and cleaning of duplicate records, overlapping intervals, collar elevation errors (compared to topography) and survey accuracy e.g. collar surveys versus downhole surveys.* ▪ *The assay and intercepts data were interrogated by the Company's independent magmatic nickel expert, Richard Hornsey.* ▪ *All geological information from the drill hole logging is stored in the principal database.* ▪ *The principal database is backed up monthly and stored off site.* ▪ *No adjustments to assay data have been undertaken.*
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ *For the program handheld Garmin GPS62 units were used to position drill holes.* ▪ *A DGPS was used to survey all drill collars at the end of the drilling program. The unit used was V60 GNSS RTK system.* ▪ *UTM Grid: Projection ARC1950 35S datum.*
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing, and distribution, is sufficient to establish the degree of geological	▪ *Results are not considered sufficient to assume any geological or grade continuity.* ▪ *No sample compositing was completed for the assays.*

Criteria	*JORC Code explanation*	*Commentary*
	and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ *Drill holes were planned to verify and twin existing holes therefore it was important to maintain the same azimuths and dips as previous drill holes.* ▪ *Drillholes were planned to intersect interpreted extrusive flows, perpendicular where possible.* ▪ *No sampling bias has been introduced by the program to date.*
Sample security	▪ The measures taken to ensure sample security.	▪ *Samples were bagged and sealed with cable ties and transported from the exploration camp to the Zimbabwean Geological Survey, Harare, for inspection. Once inspected, samples are sealed for transportation, by road, to the accredited SGS laboratory in South Africa.*
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ *The program is managed and continuously reviewed the Company's Competent Person and also independently by consultant and exploration advisor, Richard Hornsey.* ▪ *The results in this press release were independently reviewed by Richard Hornsey.*

Section 2 Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>

- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
- The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.

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- *The Company's Bend Nickel Project consists of three (3) exploration rights: Bend F (5944BM), SG9411 and SG9412. The three licences combined cover a total area of ~12 km^2.*
- *Reliant Nickel Limited currently has a 100% interest in the Bend Nickel Project. The Company has signed a binding term sheet to acquire an 80% controlling interest in the Bend Nickel Project. Further details of the agreement can be referred to in Company Announcement 20th July 2023.*
- *The permits are in good standing and no known impediments exist.*

</td></tr>
<tr><td>Exploration done by other parties</td><td>

- Acknowledgment and appraisal of exploration by other parties.

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- *The Bend Nickel Deposit contained within the Bend Nickel Project area was initially discovered by Anglo-American Projecting Ventures in 1971 and subsequently drilled in the 1990s with notable nickel intercepts reported from these programs.*

<table>
<tr><th colspan="3">Exploration History</th></tr>
<tr><th>Company</th><th>Date</th><th>Activities</th></tr>
<tr><td>Anglo-American</td><td>1971-74</td><td>Soil geochemistry 150 x 25m grid (38,154 samples)

Trenching (1,275m in 5 trenches)

Percussion Drilling (775.76m in 28 holes), and Diamond Drilling (340.41m in 3 holes)</td></tr>
<tr><td>Messina Development Company</td><td>1976</td><td>Diamond Drilling (1,256.15m in 4 holes)</td></tr>
<tr><td>Lonrho</td><td>1981</td><td>Soil geochemistry 25 x 10m (1,300 samples)</td></tr>
<tr><td>Falconbridge</td><td>1992</td><td>Diamond drilling (770.84m in 5 holes)</td></tr>
</table>

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<tr><td>Geology</td><td>

- Deposit type, geological setting, and style of mineralisation.

</td><td>

- *The Bend Nickel Deposit is a classic komatiite-style deposit associated within an Archaean greenstone terrane.*
- *The Bend Formation within the Lower Greenstones of the Bulawayan Group consists of extrusive komatiites and associated sills and is overlain by the Koodoovale Formation. The Koodoovale Formation is comprised of meta-sedimentary sequences.*

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		- *The Reliance Formation (which has been targeted by the current drilling program) within the Upper Greenstones of the Bulawayan Group, hosts nickel mineralisation (the Bend Deposit) and consists of extrusive komatiites and associated ultramafic sills. This unit is overlain by a several km-thick sequence of marine flood basalt of the Zeederbergs Formation. The sequence is indicative of deposition within a large supracrustal basin.* - *The Bend Nickel Deposit is described as a 'komatiite-hosted extrusive' ascribed to the Bulawayan Group.* - *The host lithology is dunite with average >18 wt% MgO.* - *The sulphide mineralisation is located at the base of a mapped komatiite flow (as part of the Upper Reliance Formation).* - *The host rocks include carbonaceous, sulphidic sediments of the Manjeri Formation within the volcanic sequence.*
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth – hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- *Historical diamond drilling results are not reported as part of this announcement as the information and results contained in historical reports cannot be geological audited or resampled, and reported.*
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually material and should be stated. - Where aggregate intercepts incorporate short lengths of high-	- *A cut-off grade of 0.4wt% total nickel is being used to report drilling intercepts (after Brand, 1999).* - *Intercepts are length-density weighted across the entire width of the mineralised unit.* - *No metal equivalent values are reported.*

Criteria	JORC Code explanation	Commentary
	grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	▪ *The results reported are to be considered down hole lengths, true widths are not reportable at this stage due to the limited geological information from this program.*
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ *Relevant diagrams have been included in the announcement.*
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low- and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ *The drilling results have been reported in accordance with best industry practice with cut-offs applied to the reporting of drilling intercepts.*
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ *Field mapping traverses in the area of the drilling program have revealed substantive differences in thicknesses and locations of contacts of geological units displayed on the Zimbabwe Geological Survey map 'Belingwe Peak' compiled 1985. Further work (see below) is planned to examine and define the contacts and lateral extensions of mappable units.*
Further work	▪ The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or	▪ *Detailed soil sampling programs to define the search space of komatiitic sequences at surface. Surface mapping to be completed in*

Criteria	JORC Code explanation	Commentary
	large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	*parallel with sampling.* ▪ *Geophysical survey techniques including electromagnetic methods, induced polarisation (‘IP’) and Natural Source Audio Magnetotelluric (‘NSAMT’) surveys will be considered where appropriate.* ▪ *Drilling programs to test for lateral and depth extensions of known mineralisation and also to test targets defined from geochemical and geophysical data (see above).* ▪ *Programs are scheduled for the 2024 field season.*