

30 January 2024

ASX Limited - Company Announcements Platform

ARMADA METALS LIMITED (ASX: AMM)

UPDATE ON BRAZIL LITHIUM EXPLORATION PROJECTS ACQUISITION

Armada Metals Limited ('**Armada**' or '**Company**') refers to its announcements to the ASX of 23rd November 2023 and 15th January 2024.

Due to the early-stage nature of the exploration projects in Brazil, current market conditions and the successful completion of the initial drilling program at the Bend Nickel Project ('**Bend**') in Zimbabwe, along with positive assay results, the Company has elected not to proceed with the acquisition.

At this stage, the Company believes its primary interest should be to focus on its African projects, and specifically, in the short term, the Bend Nickel Project, where recent assay results demonstrate compelling exploration and resource potential for Ni-Cu-PGE sulphides.

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

-ENDS-

For further information, please contact:

Dr Ross McGowan – Managing Director & CEO Armada Metals Limited

E: ross@armadametals.com.au

Twitter: @ArmadaMetals LinkedIn: <u>https://www.linkedin.com/company/armada-metals-limited</u> Website: www.armadametals.com.au



Armada Metals Ltd

Level 10, Kyle House, 27 Macquarie Place, Sydney NSW 2000



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).

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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