

# Armada Metals Limited

ACN 649 292 080

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**NOTICE OF ANNUAL GENERAL MEETING  
EXPLANATORY MEMORANDUM  
PROXY FORM**

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**Date of Meeting**

Tuesday, 28 May 2024

**Time of Meeting**

11.00 am (AEST)

**Place of Meeting**

Armada Metals Limited  
Level 10, Kyle House  
27 Macquarie Place  
Sydney NSW 2000

## **NOTICE OF ANNUAL GENERAL MEETING**

**Armada Metals Limited (Company)** hereby gives notice that the Annual General Meeting of Shareholders will be held at the Company's offices at Level 10, 27 Macquarie Place, Sydney on **Tuesday 28<sup>st</sup> May 2024** commencing at **11.00 a.m.** (AEST).

An Explanatory Memorandum accompanies this Notice and provides additional information on the Resolutions to be considered at the Meeting. The Explanatory Memorandum forms part of this Notice and should be read in conjunction with it.

## **AGENDA**

### **ITEM 1 – FINANCIAL REPORT**

To receive and consider the consolidated financial report of the Company, together with the reports of the Directors and Auditor, for the year ended 31 December 2023.

Note:

*There is no requirement for Shareholders to approve these reports.*

### **ITEM 2 - RESOLUTIONS**

#### **Resolution 1:**

##### **Adoption of Remuneration Report**

To consider and, if thought fit, pass the following Resolution as an **ordinary non-binding resolution** of the Company:

*“That the Shareholders adopt the Remuneration Report for the year ended 31 December 2023.”*

Voting Exclusion Statement:

*In accordance with section 250R(4) of the Corporations Act, no member of the key management personnel (as defined in the Corporations Act) of the Company named in the Remuneration Report or a closely related party (as defined in the Corporations Act) of such a member may vote on Resolution 1.*

*However, in accordance with the Corporations Act, a person described above may vote on Resolution 1 if:*

- *it is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the proxy form how to vote; or*
- *it is cast by the Chairman as proxy for a person who is permitted to vote, in accordance with an express direction specified on the proxy form to vote as the proxy decides.*

Note:

*The outcome of Resolution 1 is advisory only and does not bind the Company or the Directors.*

#### **Resolution 2:**

##### **Re-election of Mr Richard (Rick) Anthon as a Director**

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

*“That Mr Richard Anthon, being a Director who is retiring in accordance with Clause 41.3 of the Company’s Constitution and ASX Listing Rule 14.5, and being eligible, offers himself for election, be re-elected as a Director of the Company.”*

**Resolution 3:**

**Approval for Additional Placement Capacity**

To consider and, if thought fit, pass the following Resolution as a **special resolution** of the Company:

*“That, pursuant to and in accordance with ASX Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities equating to up to 10% of the issued ordinary capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”*

**Resolution 4 :**

**Renewal of the proportional takeover provisions in the constitution**

To consider and, if thought fit, to pass the following Resolution as a **special resolution** of the Company:

*“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 21 for a period of three years from the date of approval of this Resolution.”*

Further information in relation to these Resolutions is set out in the Explanatory Memorandum below.

Dated at Sydney, 19<sup>th</sup> April 2024.

**BY ORDER OF THE BOARD**

**Justin Clyne**  
Company Secretary

## **NOTES**

### **1. Explanatory Memorandum**

An Explanatory Memorandum accompanies this Notice and provides additional information on the Resolutions to be considered at the Meeting. The Explanatory Memorandum forms part of this Notice and should be read in conjunction with it.

### **2. Record Date**

For the purposes of regulation 7.11.37 of the Corporations Regulations, the Company determines that Shareholders recorded on the Company's register at 7.00 pm (AEDT) on Sunday, 26 May 2024 (**Record Date**) will be entitled to attend and vote at the Meeting. If you are not the registered Shareholder in respect of a particular Share on the Record Date, you will not be entitled to vote in respect of that Share.

### **3. Appointment of Proxies**

A Shareholder entitled to attend and vote at the Meeting may appoint an individual or a body corporate as a proxy to attend the meeting and, on a poll, vote on the Shareholder's behalf. A proxy need not be a Shareholder.

A Shareholder entitled to cast two or more votes may appoint not more than two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

Unless under Power of Attorney (of which the Company should have previously been notified), a proxy form completed by a body corporate should be executed under its common seal or in accordance with the Corporations Act. The enclosed proxy form provides further details on proxies and lodging proxy forms.

Unless stated otherwise in this Notice, if a Shareholder appoints the Chairman of the Meeting as the Shareholder's proxy and does not specify how the Chairman is to vote on an item of business, the Chairman will vote, as proxy for that Shareholder, in favour of that item on a poll.

For Shareholders registered on the Australian register, section 250B of the Corporations Act stipulates that proxies must be delivered at least 48 hours prior to the Meeting. For the purposes of section 250B, the Board has determined that all proxies must be received by no later than 11.30 am (AEDT) Sunday, 26 November 2024 or in the event of the meeting being adjourned at least 48 hours prior to the adjourned meeting, to the Company's Share Registry Service Provider, Boardroom Pty Limited as follows:

**By mail:** Boardroom Pty Limited  
GPO BOX 3993 Sydney NSW 2001  
Sydney NSW 2001

**By fax:** +61 2 9290 9655

**In person:** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000

**Lodge electronically:** in accordance with the instructions on the proxy form.

### **4. Corporate Representative**

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the Company's representative. The authority must be received by the Company at least 48 hours in advance of the Meeting. .

## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of the Shareholders of **Armada Metals Limited** to be held on **Tuesday 28<sup>th</sup> May 2024** at the Company's offices at **Level 10, Kyle House, 27 Macquarie Place, Sydney** at **11.00 am** (AEST).

The purpose of this Explanatory Memorandum is to assist Shareholders in determining how they wish to vote on the Resolutions. Specifically, the Explanatory Memorandum contains information to help Shareholders understand the background to, and the legal and other implications of, the Notice and the reasons for the Resolutions. The Notice and Explanatory Memorandum should be read in their entirety and in conjunction with each other.

Resolutions 1 and 2 are Ordinary Resolutions and Resolutions 3 and 4 are Special Resolutions.

### **Resolution 1:**

#### **Remuneration Report**

*"That the Shareholders adopt the Remuneration Report for the year ended 31 December 2023."*

#### **Background**

The Remuneration Report is set out on pages 5 to 10 of the Company's Annual Report for the year ended 31 December 2023, which was lodged with ASX on 28 March 2024. The Remuneration Report sets out the Company's remuneration policy and reports on the remuneration arrangements in place for the Directors and key executives of the Company.

Section 250R(2) of the Corporations Act stipulates that the Company must propose a resolution to the Shareholders that the Remuneration Report be adopted. The outcome of the resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting at which the Directors review the Company's remuneration policies.

At the Meeting, the Chairman must allow a reasonable opportunity for the Shareholders at the Meeting, as a whole, to ask questions about or make comments on the management of the Company or the Remuneration Report.

Under the Corporations Act:

- the Company is required to disregard any votes cast on this Resolution by any member of the "Key Management Personnel" (**KMP**) of the Company named in the Remuneration Report and their closely related parties, except as directed by any proxies; and
- a 'two-strike' process in relation to the advisory and non-binding vote on the remuneration report has been introduced. Under the two-strike process if, at two consecutive AGMs, at least 25% of votes cast on a resolution that the remuneration report be adopted are against the adoption of the report, at the second of these AGMs, there must be put to the vote a resolution that another meeting be held within 90 days at which all Directors (except the Managing Director) who were Directors when the second 25% 'no' vote was passed must stand for re-election.

KMP are people having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, and include Directors. "Closely related parties" include certain family members and dependents of KMP and companies they control.

The Company has not yet received a first strike in relation to its Remuneration Report with 100.00% of votes being cast on the poll either in favour of the Remuneration Report resolution or open proxies which were cast in favour of the resolution by the Chairman at the Company's 2023 AGM.

## **Chairman as proxy**

It is very important that the Shareholders appointing the Chairman as their proxy clearly indicate on the attached proxy form the way the Chairman must vote their proxy on Resolution 1. Otherwise, if the Chairman is appointed as a proxy for a person who is permitted to vote on Resolution 1 and the Shareholder does not indicate on their proxy form the way the Chairman must vote, the Chairman will vote that proxy in favour of Resolution 1. Please see the proxy form attached to the Notice for further information.

## **Recommendation**

*Noting that each Director of the Company has a personal interest in their own remuneration the subject of this Resolution, the Board does not consider it appropriate to make a recommendation to Shareholders in relation to voting on this Resolution.*

## **Resolution 2:**

### **Re-election of Mr Richard (Rick) Anthon as a Director**

*“That Mr Richard Anthon, being a Director who is retiring in accordance with Clause 41.3 of the Company’s Constitution and ASX Listing Rule 14.5, and being eligible, offers himself for election, be re-elected as a Director of the Company.”*

### **Information about Mr Richard Anthon**

Mr Anthon was originally appointed as a Director on 8 June 2021. In order to comply with clause 41.1 of the Constitution and Listing Rule 14.4, Mr Anthon is required to retire this year and, being eligible, stands for re-election at this AGM.

Mr Anthon has over 35 years’ experience in the resource sector. He has extensive experience as a corporate and commercial lawyer specialising in corporate and resources matters, including company and project acquisitions, public and private fund raising and corporate governance, and was director of Corporate Development for ASX Listed Allkem Limited for over 8 years prior to its merging into NYSE listed Arcadium Lithium..

Mr Anthon is Chairman of Greenwing Resources Ltd (ASX:GW1), and a non-executive director of Savannah Goldfields Ltd (ASX:SVG) and Patagonia Lithium Ltd (PL3).

The Board considers Mr Anthon to be an independent Director as defined under the ASX Corporate Governance Principles and Recommendations.

### **Directors’ Recommendation**

*The Board, with the exception of Mr Richard Anthon, unanimously recommends that the Shareholders approve Resolution 2 as each Director allowed to vote intends to do with regard to their own shareholdings in the Company.*

## **SPECIAL RESOLUTION**

### **Resolution 3:**

#### **Approval for Additional Placement Capacity**

*“That, pursuant to and in accordance with ASX Listing 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities equating to up to 10% of the issued ordinary capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”*

### **Background**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of their issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to subparagraph (c) below).

The Company may use the 10% Placement Facility to acquire new projects, assets or investments or for feasibility, financing, equity, construction and/or development work on its current or future projects and/or for working capital.

### **Description of Listing Rule 7.1A**

#### **(a) Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

#### **(b) Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company and will be issued for cash consideration only. The Company, as at the date of the Notice, has only one class of quoted Equity Securities, Ordinary Shares.

#### **(c) Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

**A** is the number of fully paid Ordinary Securities on issue at the commencement of the 12 month period before the date of issue or agreement:

- (A) plus the number of fully paid Ordinary Securities issued in the 12 month period under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
- (B) plus the number of fully paid Ordinary Securities issued in the 12 month period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where the convertible securities were issued or agreed to be issued before the commencement of the relevant period or the issue of, or agreement to issue the convertible securities was approved or taken to have been approved under Listing Rules 7.1 or 7.4;
- (C) plus the number of fully paid Ordinary Securities issued in the 12 month period under an agreement to issue the Ordinary Securities within Listing Rule 7.2 exception 16 where the agreement was entered into before the commencement of the relevant period or the agreement or issue was approved or taken to have been approved under Listing Rule 7.1 or 7.4;
- (D) plus the number of any other fully paid Ordinary Securities issued in the 12 month period with approval under Listing Rules 7.1 or 7.4;



(E) plus the number of partly paid Ordinary Securities that became fully paid in the 12 month period;

(D) less the number of fully paid Ordinary Securities cancelled in the 12 month period.

*[Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.]*

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue (or since the date of quotation if less than 12 months) where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

**(d) Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

As at the date of this Notice of AGM, the Company has 208,000,000 Shares on issue and the capacity to issue:

- (i) 31,200,000 Equity Securities under Listing Rule 7.1; and
- (ii) subject to passing Resolution 3 herein, a further 20,800,000 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section subparagraph (c) above).

**(e) Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class, and will be issued for cash consideration only, calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

**(f) 10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).****(g) Announcement**

When the Company issues any Equity Securities under Listing Rule 7.1A, the Company must:

- (i) state in its announcement of the proposed issue under Listing Rule 3.10.3 or in its application for quotation of the Equity Securities under Listing Rule 2.7 that the Equity Securities are being issued under rule 7.1A; and
- (ii) give to ASX immediately after the issue a list of names of the persons to whom the Company issued the Equity Securities and the number of Equity Securities issued to each. This list is not for release to the market.

**Listing Rule 7.1A**

The effect of this Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

This Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

**Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid on the earlier of:
  - (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or
  - (ii) the time and date of the entity's next annual general meeting; or
  - (iii) in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The Company may seek to issue the Equity Securities for, but not limited to, the following purposes:
  - (i) fund exploration expenditure on current or future projects;
  - (ii) acquire or otherwise invest into new projects or assets;
  - (iii) due diligence;
  - (iv) fund feasibility studies for existing or new projects;

- (v) in such other ways as to further the Company's strategy; and/or
- (vi) working capital.
- (d) If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are exercised). There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares of \$0.02 and the current number of Ordinary Securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at 10 April, 2024.

*The table also shows:*

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at the date of the Notice. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting or already approved by shareholders; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution	Dilution	Dilution
		\$0.01 50% decrease in Issue Price	\$0.02 Issue Price	\$0.04 100% increase in Issue Price
<b>Current Variable 'A'</b> 208,000,000 Shares	10% voting dilution	20,800,000 Shares	20,800,000 Shares	20,800,000 Shares
	Funds raised	\$208,000	\$416,000	\$832,000
<b>50% increase in current Variable 'A'</b> 312,000,000 Shares	10% voting dilution	31,200,000 Shares	31,200,000 Shares	31,200,000 Shares
	Funds raised	\$312,000	\$624,000	\$1,248,000
<b>100% increase in 416,000,000 Shares</b>	10% voting dilution	41,600,000 Shares	41,600,000 Shares	41,600,000 Shares
	Funds raised	\$416,000	\$932,000	\$1,864,000

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

- (ii) No Options are exercised into Shares before the date of the issue of the Equity Securities.
  - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
  - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
  - (vii) The issue price is \$0.02, being the closing price of the Shares on ASX on 10 April 2024; and
  - (viii) Resolution 3 is passed at the AGM (refer to the table at paragraph (d) under "Description of Listing Rule 7.1A").
- (e) Allocation policy
- (i) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including, but not limited to the following:
    - a. While the Company has no present intention to raise funds under the mandate or to approach any party or parties directly to participate in any such issue, this may change depending on the success of the Company's drilling programs and a broad range of other opportunities that may arise;
    - b. the number of issues the Company may make during the 12 month mandated period and the time frame over which they will be made, which will depend on the factors in (a) above;
    - c. the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;
    - d. the effect of the issue of the Equity Securities on the control of the Company;
    - e. the financial situation and solvency of the Company; and
    - f. advice from corporate, financial and broking advisers (if applicable).
  - (ii) The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.
  - (iii) Further, if the Company is successful in acquiring new projects, assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new projects, assets or investments.
- (f) For the purposes of Listing Rule 7.3A.6, the Company has not made any issue of securities under this Listing Rule in the previous 12 months since the last approval was received.

**Effect if Resolution not passed**

If this Resolution is not passed by Shareholders, the Company will be limited to the 15% placement capacity under Listing Rule 7.1 of the ASX Listing Rules.

**Recommendation**

*The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this special Resolution.*

**Resolution 4:****Renewal of the proportional takeover provisions in the constitution**

Section 648G(1) of the Corporations Act provides that a company's proportional takeover approval provisions, unless sooner omitted from its constitution, cease to apply at the end of three years from adoption or renewal as appropriate unless otherwise specified.

When the provisions cease to apply, a company's constitution is modified by omitting the provisions. A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e. by special resolution of shareholders).

Resolution 4 is a special resolution which will enable the Company to modify its Constitution by renewing clause 21 for a period of three years from the date of the AGM. It is noted that Shareholder approval will not result in a change to the wording of clause 21.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to three years on each occasion, which the Company is proposing to do as part of this Resolution.

A copy of the Constitution released to ASX on 14 December 2021 is available for download from the Company's ASX announcements platform.

**Proportional takeover provisions (clause 21 of Constitution)**

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

The proportional takeover provisions set out in clause 21 of the Constitution provides that a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the Constitution and terms set out in the Corporations Act.

**Information required by section 648G of the Corporations Act**

<p><b>What is the effect of proportional takeover provisions?</b></p>	<p>Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed or the deadline for obtaining such approval has passed.</p>
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<b>What are the reasons for proportional takeover provisions?</b>	A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.
<b>Knowledge of any acquisition proposals</b>	As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
<b>Advantages and disadvantages of proportional takeover provisions during the period in which they have been in effect</b>	<p>The Directors consider that the proportional takeover provisions had no advantages or disadvantages for them during the period in which they have been in effect.</p> <p>The advantages and disadvantages of the proportional takeover provisions for Shareholders include those set out immediately below, which were applicable during the period in which they have been in effect.</p>
<b>Potential advantages and disadvantages of proportional takeover provisions</b>	<p>The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them, personally, and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.</p> <p>The potential advantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> <li>• the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;</li> <li>• assisting in preventing Shareholders from being locked in as a minority;</li> <li>• increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and</li> <li>• each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.</li> </ul> <p>The potential disadvantages of the proportional takeover provisions for Shareholders include proportional takeover bids may be discouraged, lost opportunity to sell a portion of their Shares at a premium, and the likelihood of a proportional takeover bid succeeding may be reduced.</p>

### Recommendation

The Directors believe the potential advantages outweigh the potential disadvantages of renewing the proportional takeover provisions and as a result consider that renewal of the proportional takeover provision set out in clause 21 of the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 4.

The Chair intends to exercise all available proxies in favour of Resolution 4.

**All Correspondence to:**

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEST) on Sunday 26 May 2024.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/armadaagm2024>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEST) on Sunday 26 May 2024**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/armadaagm2024>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street,  
Sydney NSW 2000 Australia



# Armada Metals Limited

ABN 75 649 292 080

## Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

## PROXY FORM

### STEP 1 APPOINT A PROXY

I/We being a member/s of **Armada Metals Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the offices of the Company, Level 10 Kyle House, 27 Macquarie Place, Sydney NSW 2000 **on Tuesday, 28 May, 2024 at 11:00am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

**Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters:** If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Item even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that item.

### STEP 2 VOTING DIRECTIONS

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Richard (Rick) Anthon as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Renewal of the proportional takeover provisions in the constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2024