ARMADA METALS

ASX Release
30 April 2024

ASX: AMM

Quarterly Report

for the Quarter ended **March 2024**

Armada Metals Limited (ACN 649 292 080) (ASX: *AMM*) (‘***Armada***’ or the ‘***Company***’) is pleased to provide a summary of activities for the Quarter ended 31 March 2024.

HIGHLIGHTS

- **Bend Nickel Deposit Assay Results Extend Potential:** all remaining assay results from the nine-hole drilling program were received during the quarter. The results demonstrate the near surface high-grade Ni-Cu-PGE sulphide resource potential and the discovery of mineralisation outside of the previously known extents at the Bend Nickel Deposit.
- **Bend Nickel Deposit Assay Results Reveal Significant Platinum Group Element (‘PGE’) Mineralisation:** Platinum, palladium and rhodium assay results received during the quarter demonstrate the potential multi-commodity nature of the Bend Nickel Deposit. Significant intercepts (at a 0.4wt% Ni lower cut-off) include:
  - **BNDDD001:** a lower mineralised zone returned 1.13m @ 1.86% Ni, 0.37% Cu, 0.02% Co, 0.56g/t Pt, 1.95g/t Pd, 0.15g/t Rh + 0.12g/t Au from 244.51m in a broader mineralised interval of 5.77m @ 0.75% Ni, 0.15% Cu, 0.01% Co, 0.20g/t Pt, 0.68g/t Pd, 0.05g/t Rh + 0.04g/t Au from 242.87m.
  - **BNDDD002:** 5.45m @ 2.46% Ni, 1.03% Cu, 0.03% Co, 1.28g/t Pt, 3.22g/t Pd, 0.46g/t Rh + 0.33g/t Au from 375.55m, including 0.76m @ 10.33% Ni, 2.24% Cu, 0.10% Co, 4.30g/t Pt, 11.97g/t Pd, 1.48g/t Rh + 0.47g/t Au from 379.38m.
  - **BNDDD005:** a lower mineralised zone of 2.20m @ 0.97% Ni, 1.56% Cu and 0.02% Co, 0.41g/t Pt, 1.13g/t Pd, 0.13g/t Rh + 0.03g/t Au from 98.80m including 0.35m @ 3.77% Ni, 0.15% Cu and 0.05% Co, 0.92g/t Pt, 3.52g/t Pd, 0.19g/t Rh + 0.03g/t Au from 98.80m and notable copper including 1.35m @ 0.59% Ni, 2.47% Cu and 0.01% Co, 0.41g/t Pt, 0.92g/t Pd, 0.21g/t Rh + 0.03g/t Au from 99.65m.
  - **BNDDD006:** 2.98m @ 2.34% Ni, 0.29% Cu, 0.03% Co, 0.49g/t Pt, 1.60g/t Pd, 0.24g/t Rh + 0.08g/t Au from 79.65m and notable PGE’s including 0.78m @ 6.30% Ni, 0.81% Cu, 0.06% Co, 1.21g/t Pt, 4.04g/t Pd, 0.72g/t Rh + 0.19g/t Au from 80.20m.
- **Nyanga Project Environmental Audit Site Visit:** Armada successfully led a site visit to the Company’s operations as part of an environmental audit conducted by the Ministry of Environment, Climate and Human-Wildlife Conflict. Ministry recommendations are to be incorporated into an updated Environmental Management Plan.
- **Forward Plan:** A dual approach to accelerating the exploration program at the Bend Nickel Project to include follow-up and infill drilling of high-grade nickel, copper and PGE zones in and around the Bend Nickel Deposit and fast-tracked exploration in the immediate vicinity of the deposit to identify additional mineralised zones.

Commenting on the March 2024 Quarter, Armada's Managing Director & CEO, Dr Ross McGowan, said:

"It has become evident during the quarter that previous work may have failed to fully assess the true potential of the historically drilled Bend Nickel Deposit, with high grades of nickel, copper and PGEs intersected during our first drill program at the Bend Nickel Project in Zimbabwe. The potential for a near-term resource target has been confirmed with multiple high-grade zones of mineralisation that remain open along strike and at depth. Further drill programs will seek to determine the full resource and scale potential of this exciting new project."

BEND NICKEL PROJECT, ZIMBABWE

Program Update

The Company received all final assay results from the 9-hole (2,506m) drill program at the Bend Nickel Deposit ('Bend') targeting high-grade nickel and copper.

Assay results for nickel ('Ni') copper ('Cu') and cobalt ('Co') are reported (Figs. 1 - 3 and Table 1, Appendices 1 – 2).

Additional samples from the 0.4wt% Ni lower cut-off high-grade mineralised zones were selected for Platinum Group Element ('PGE's) analysis including platinum ('Pt'), palladium ('Pd'), gold ('Au') and rhodium ('Rh') during the quarter (Figs. 1 - 3 and Table 1, Appendices 1 – 2).

The results and interpretation from Down-hole Electromagnetic ('DHEM') surveys on seven drill holes, and three test lines of surface based Fixed Loop Electromagnetic ('FLEM') have also been received (refer to the Company's Quarterly Report – December, 2023).

Drilling Results

High-grade mineralisation occurs as patchy disseminations, blebs and globules grading to net-textured (or matrix sulphide), massive stringers and semi-massive sulphides (Appendix 3 provides field definitions) (refer to the Company's Quarterly Report, December 2023).

Samples from the 0.4wt% Ni lower cut-off high-grade mineralised zones were selected for PGE (including Rh) analysis during the quarter. The results have demonstrated promising Rh grades which increase proportionally in the highest-grade zones alongside copper, nickel, platinum, and palladium (refer to Table 1 and Figs. 1 - 3).

PGE Potential

Platinum, palladium, and rhodium assay results received during the quarter demonstrate the potential multi-commodity nature of the Bend Nickel Deposit. Significant intercepts (at a 0.4wt% Ni lower cut-off) include:

- BNDDD001: a lower mineralised zone returned 1.13m @ 1.86% Ni, 0.37% Cu, 0.02% Co, 0.56g/t Pt, 1.95g/t Pd, 0.15g/t Rh + 0.12g/t Au from 244.51m in a broader mineralised interval of 5.77m @ 0.75% Ni, 0.15% Cu, 0.01% Co, 0.20g/t Pt, 0.68g/t Pd, 0.05g/t Rh + 0.04g/t Au from 242.87m.
- BNDDD002: 5.45m @ 2.46% Ni, 1.03% Cu, 0.03% Co, 1.28g/t Pt, 3.22g/t Pd, 0.46g/t Rh + 0.33g/t Au from 375.55m, including 0.76m @ 10.33% Ni, 2.24% Cu, 0.10% Co, 4.30g/t Pt, 11.97g/t Pd, 1.48g/t Rh + 0.47g/t Au from 379.38m.
- BNDDD005: returned an upper mineralised zone of 1.18m @ 2.49% Ni, 0.31% Cu 0.026% Co, 0.78g/t Pt, 2.45g/t Pd, 0.22g/t Rh + 0.19g/t Au from 51.00m. A lower mineralised zone returned 2.20m @ 0.97% Ni, 1.56% Cu, 0.02% Co, 0.41g/t Pt, 1.13g/t Pd, 0.13g/t Rh + 0.03g/t Au from 98.80m including 0.35m @ 3.77% Ni, 0.15% Cu, 0.05% Co, 0.92g/t Pt, 3.52g/t Pd, 0.19g/t Rh + 0.03g/t Au from 98.80m, and notable copper including 1.35m @ 0.59% Ni, 2.47% Cu, 0.01% Co, 0.41g/t Pt, 0.92g/t Pd, 0.21g/t Rh + 0.03g/t Au from 99.65m.

Near Surface Potential

Drill hole BNDDD006 has demonstrated the ability to target previously undetected near-surface high-grade Ni-Cu and PGE mineralisation (refer to Table 1 and Figs. 1 - 3). 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, 0.03% Co, 0.49g/t Pt, 1.60g/t Pd, 0.24g/t Rh + 0.08g/t Au from 79.65m, and notable rhodium including 0.78m @ 6.30% Ni, 0.81% Cu, 0.06% Co, 1.21g/t Pt, 4.04g/t Pd, 0.72g/t Rh + 0.19g/t Au from 80.20m.

Mineralisation Potential 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 Table 1 and Figs. 1 - 3). 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, 0.11g/t Rh + 0.06g/t Au from 42.00m.

Geophysical Results

DHEM and FLEM survey data has been processed and interpreted using Maxwell software. The results demonstrate:

- All plates modelled are in the range of 1,500-2,000 siemens (‘S’). This supports the field observation that mineralisation is associated with a modified and upgraded mineral assemblage with a distinct absence of pyrrhotite (a strongly conductive sulphide mineral often associated with this style of mineralisation, refer to Appendix 4 - Deposit Analogues).

- Multiple plates can be modelled in drill holes BNDDD005 and BNDDD007. This supports the field observation that mineralisation is within multiple stacked zones (refer to Appendix 4).

- The DHEM and FLEM show that anomalous responses correspond to the location of sulphides, identified both visually and by assay data, in the drill holes.

- The total natural gamma data (collected as part of the DHEM survey) can be used to map the highly prospective contact between the adcumulate dunite komatiites and the pillow-textured komatiitic basalts (refer to Appendix 4 - Table 4.1 and Initial Interpretation and Discussions).

- The FLEM modelling supports the use of this technique with depths of investigation of up to a maximum depth of 300m from surface in this geological environment.

- The analysis of geophysical data supports the trial of Induced Polarisation (‘IP’) technologies for the style of mineralisation (pyrrhotite poor and disseminated, blebby and net-textured) encountered at the Bend Nickel Project.

Interpretation Update

The results from this quarter’s assaying program and the geophysical data modelling support the geological model for the Bend Nickel Deposit (refer to the Company’s Quarterly Report, December 2023). Importantly:

- The Bend Nickel Deposit is a primary Ni-Cu-PGE-sulphide deposit related to a high-level intrusive-extrusive komatiitic lava flow field (Appendix 4).

- The target horizons are both zones of disseminated and blebby mineralisation within channelised lava flows located near or above the basal contact of the komatiitic flows (Type-2 – refer to Appendix 4 Glossary for additional explanation) and massive sulphide accumulations, typically at the basal contact (Type-1) (refer to Appendix 4 Deposit Analogues – Data Comparison and Glossary for further explanation).

- Mineralisation intersected to date is analogous in potential scale and genesis to Kambalda Dome Type-2 deposits. Type-1 deposit potential is considered high at Bend.

- Near-surface mineralisation has been confirmed by recent work programs. This is aligned with historical data that reported grades from surface. Mineralisation has been observed to vertical depths of up to 380m.

- Mineralisation is open to the east, south and north of Bend. Initial geological and geophysical modelling indicates several drill holes (e.g. BNDDD002) remain open at depth where the primary contact was not reached (Fig. 3). This interpretation is supported by the results from the natural gamma data collected as part of the DHEM program.

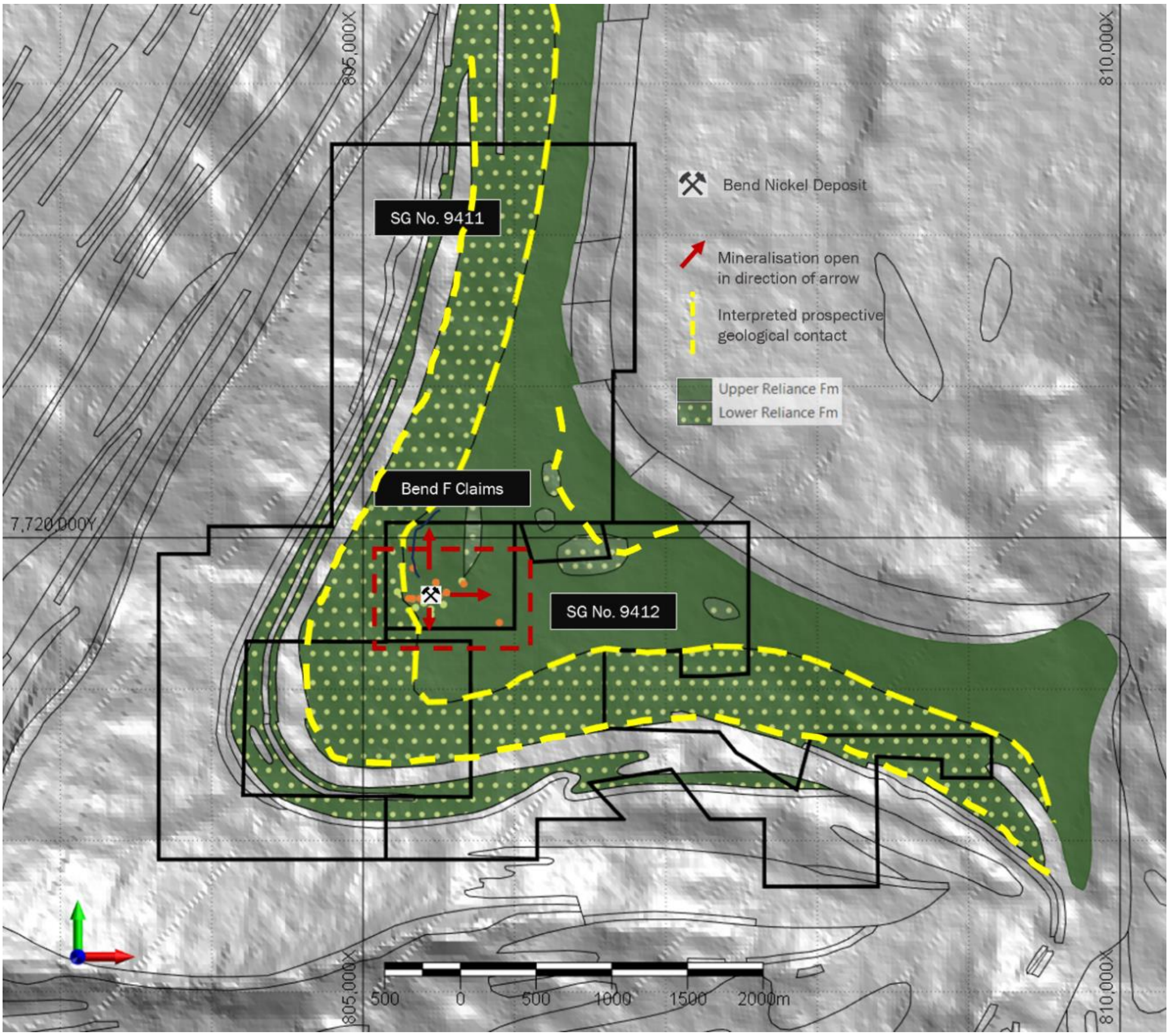

Figure 1: *The Bend Nickel Project is defined by the permit boundaries (black solid outlines). The Bend Nickel Deposit ('Bend') is displayed in the central permit (Bend F Claims). A simplified geological map displays the position of the Bend Nickel Deposit on an interpreted prospective geological contact - broken yellow line. The potential to discover further mineralisation along the prospective geological contacts is considered high. Outline of the area displayed in Fig. 2 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 and 3).*

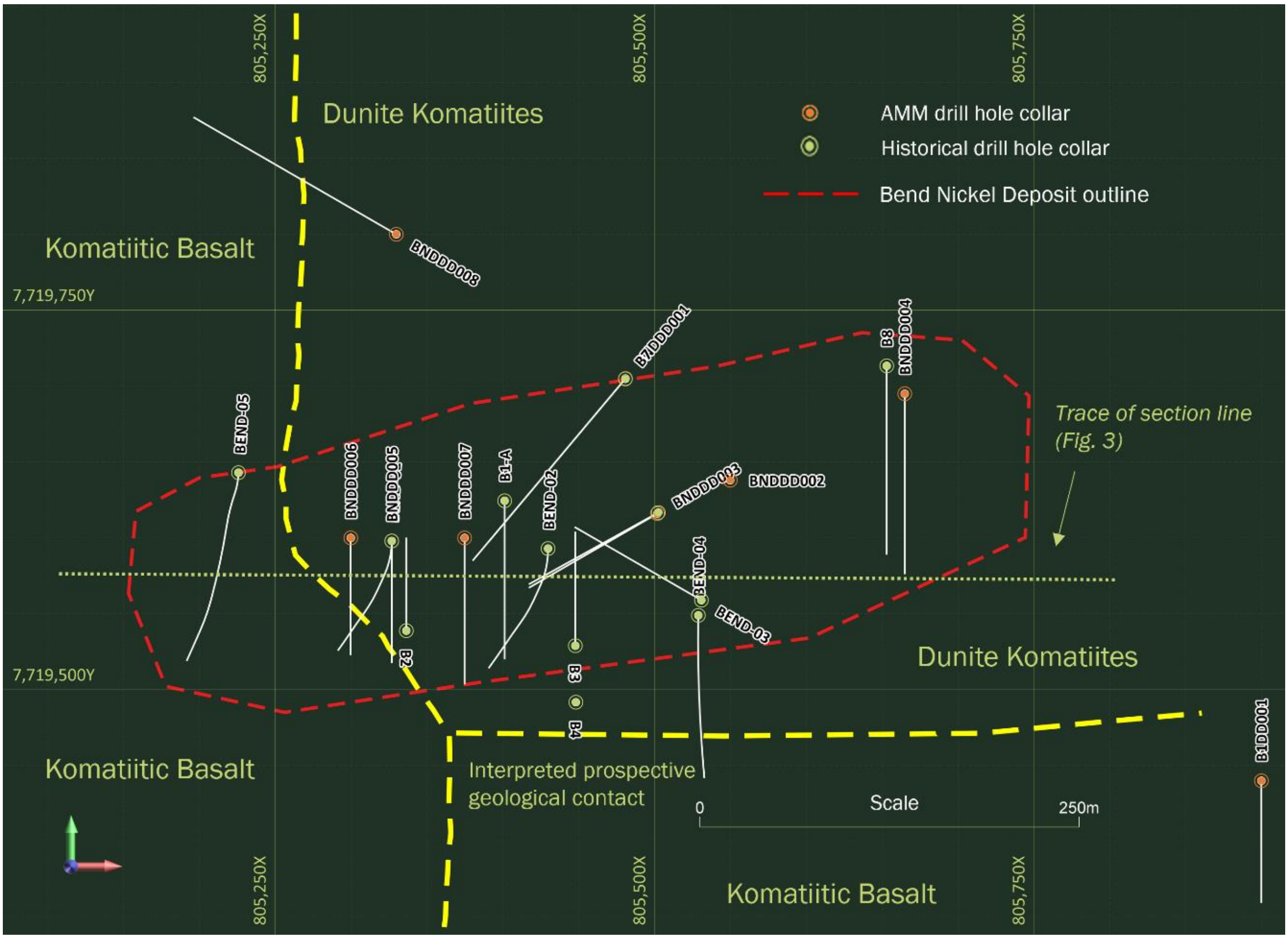

Figure 2: The drill holes completed as part of the Bend Nickel Deposit drill program are combined with historical drill hole collars. Prospective contact between mineralised dunite komatiite flows and a komatiitic basalt displayed by an interpreted yellow broken line at surface (refer to Figs. 1 and 3). Outline of Bend at suface displayed in red broken outline.

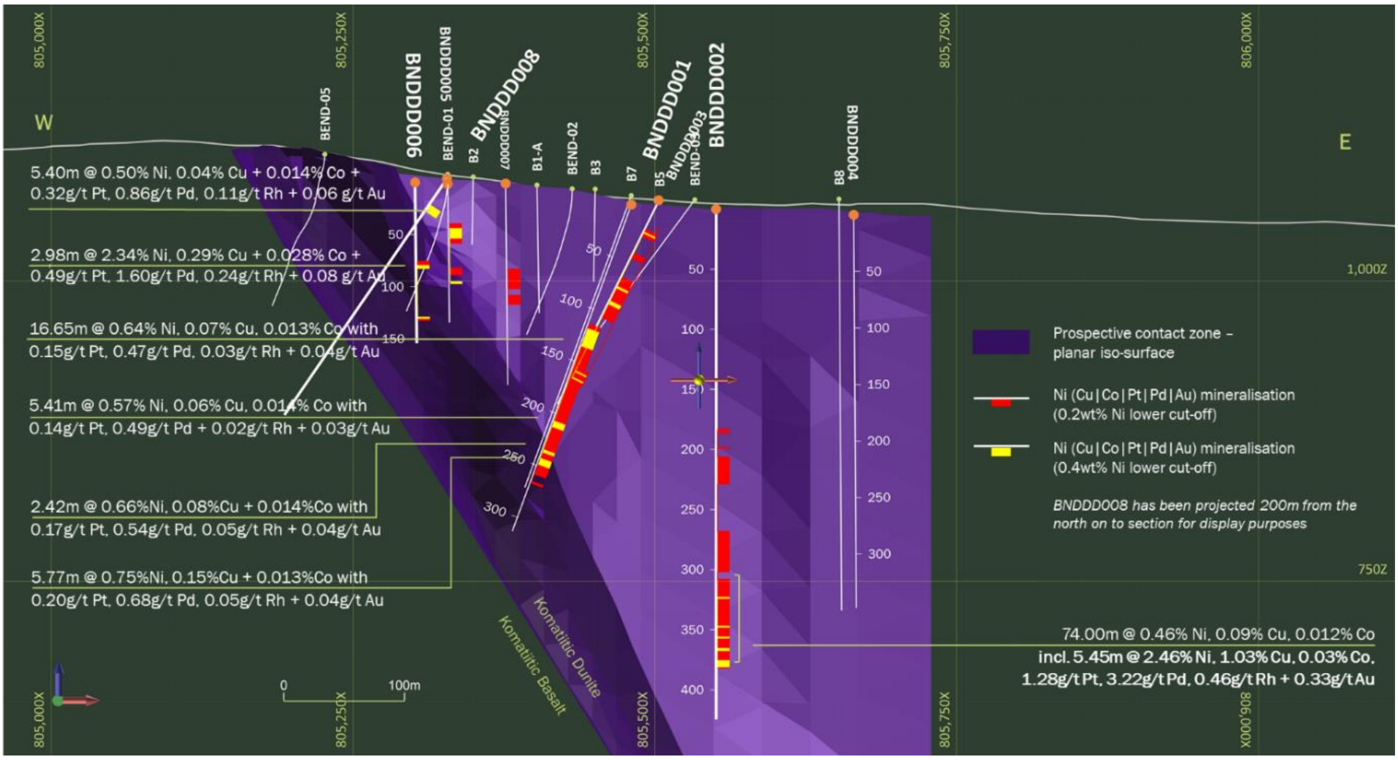

Figure 3: Bend Nickel Deposit – long section looking north with significant drill intercepts. The section views displays drill data projected on to the section line for display purposes. Prospective contact between mineralised dunite komatiite flows and a komatiitic basalt displayed by a planar iso-surface (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 at this location.

Table 1: Bend Nickel Project significant intercepts - diamond drill holes at the Bend Nickel Deposit (0.4wt% Ni lower cut-off). Results received and reported during the March 2024 quarter are highlighted in green.

Hole Id		From (m)	To (m)	Interval (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	NiEq (%)
BNDDD001		118.40	135.05	16.65	0.64	0.07	0.013	0.15	0.47	0.04	0.03	0.84
		207.05	212.46	5.41	0.57	0.06	0.014	0.14	0.49	0.03	0.02	0.77
		234.54	236.96	2.42	0.66	0.08	0.014	0.17	0.54	0.04	0.05	0.90
		242.87	248.64	5.77	0.75	0.15	0.013	0.20	0.68	0.04	0.05	1.05
	Incl.	***244.51***	***245.64***	***1.13***	***1.86***	***0.37***	***0.020***	***0.56***	***1.95***	***0.12***	***0.15***	***2.69***
BNDDD002		375.55	381.00	5.45	2.46	1.03	0.028	1.28	3.22	0.33	0.46	4.30
	Incl.	***379.38***	***380.14***	***0.76***	***10.33***	***2.24***	***0.097***	***4.30***	***11.97***	***0.47***	***1.48***	***15.88***
BNDDD003		30.00	31.00	1.00	0.46	0.03	0.012	0.08	0.28	0.03	0.01	0.58
		82.00	83.55	1.55	0.45	0.04	0.013	0.10	0.30	0.02	0.03	0.59
		96.00	99.00	3.00	0.51	0.05	0.013	0.08	0.28	0.02	0.03	0.65
		163.00	164.00	1.00	0.49	0.03	0.014	0.11	0.35	0.02	0.01	0.62
		169.00	170.00	1.00	0.51	0.03	0.017	0.05	0.15	0.01	0.11	0.68
BNDDD004					No significant intercepts at 0.4wt% Ni cut-off							
BNDDD005		45.00	55.00	10.00	0.75	0.08	0.014	0.22	0.67	0.16	0.05	1.08
	Incl.	***51.00***	***52.18***	***1.18***	***2.49***	***0.31***	***0.026***	***0.78***	***2.45***	***0.19***	***0.22***	***3.51***
		98.80	101.00	2.20	0.97	1.56	0.015	0.41	1.13	0.03	0.13	2.16
	Incl.	***98.80***	***99.15***	***0.35***	***3.77***	***0.15***	***0.048***	***0.92***	***3.52***	***0.03***	***0.19***	***4.89***
	Incl.	***99.65***	***101.00***	***1.35***	***0.59***	***2.47***	***0.010***	***0.41***	***0.92***	***0.03***	***0.21***	***2.21***
BNDDD006		79.65	82.63	2.98	2.34	0.29	0.028	0.49	1.60	0.08	0.24	3.13
	Incl.	***80.20***	***80.98***	***0.78***	***6.30***	***0.81***	***0.060***	***1.21***	***4.04***	***0.19***	***0.72***	***8.39***
		130.22	130.56	0.34	0.73	0.08	0.012	0.14	0.59	0.06	0.06	0.99
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	0.11	0.86
B1DD001					No significant intercepts at 0.4wt% Ni cut-off							

Notes:

- Results received and reported during the March 2024 quarter are highlighted in green.
- A 0.4wt% total nickel lower cut-off is used to calculate significant intercepts.
- Apparent (or downhole) interval is reported.
- A maximum of 3 metres of internal dilution was used.
- NiEq% (Nickel Equivalent %) = Ni (%) + 0.48 x Cu(%) + 1.59 x Co(%) + 0.19 x Pd(g/t) + 0.16 x Pt(g/t) + 0.80 x Rh(g/t) + 0.39 x Au(g/t) based a price multiplier using LME commodity spot prices from the 8th March 2024 and a rhodium price of US$4490/oz. No recovery or payability multipliers have been used in the NiEq% calculation.

Forward Plan

The Company plans a dual approach at the Bend Nickel Project, targeting both extensions of high-grade Ni-Cu-PGE channelised flow units with infill and step out holes, in addition to the implementation of broader exploration programs to directly detect additional mineralised units at contact zones mapped along strike in all directions from deposit (Figs. 1 - 3).

NYANGA PROJECT, GABON

Program Update

No exploration activities were completed during Q1-2024. An environmental management plan audit was completed during a scheduled site visit by agents from the Ministry of Environment, Climate and Human-Wildlife Conflict (‘MECCHF’).

Forward Plan

Last quarter, the Company announced a total of 50-line kilometres of NSAMT survey that was planned for Q1-2024. This survey work was re-scheduled to take place during the upcoming dry season.

Data analysis is ongoing to identify new, and advance existing, targets.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Bend Nickel Project

Statutory quarterly reports are to be submitted to the Environmental Management Agency (‘EMA’).

Nyanga Project

During the quarter, a site visit was undertaken to the Company’s operations with the Direction Générale de l’Environnement et du Développement Durable (‘DGEDD’, a department of the MECCHF). The purpose of the visit was to collaborate with the various Ministry Departments and extend the regulatory Notice d’Impact Environnemental et Social (‘NIES’) (Environmental and Social Impact study) for future exploration drill programs. Recommendations have been received from the DGEDD and will be incorporated into an updated NIES before submission by the Company.

CORPORATE

Brazil – Binding Term Sheet

In January 2024, Armada Metals announced that the Company was not proceeding 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.

Conferences

In early February, Managing Director and CEO Ross McGowan, attended the 121 Conference in Cape Town, South Africa, from 5 to 6 February. This event provided valuable insights and networking opportunities, further enhancing our understanding of emerging trends in the battery metals sector and the African market.

Annual General Meeting

Armada’s Annual General Meeting (AGM) will be held at 11am on Tuesday 28 May 2024, at the Company’s registered office – Level 10, Kyle House, 27 Macquarie Place, Sydney.

ASX RELEASES

Table 2: Summary of ASX Announcements released on the Armada Metals' ASX Platform during the March 2024 Quarter.

Date	Price Sensitive	Title
28 March 2024	No	Appendix 4G opens new window
28 March 2024	No	Corporate Governance Statement opens new window
28 March 2024	No	Annual Report to shareholders opens new window
13 March 2024	Yes	Final Assay Results at the Bend Nick Project - Zimbabwe opens new window
5 March 2024	No	Date of Annual General Meeting opens new window
5 February 2024	No	121 Mining Investment Conference Presentation opens new window
5 February 2024	Yes	High Rhodium Grades at Bend Nick Project - Zimbabwe opens new window
31 January 2024	Yes	Quarterly Activities/Appendix 5B Cash Flow Report opens new window
30 January 2024	Yes	Update on Brazil Lithium Acquisition opens new window
30 January 2024	Yes	Near-Surface & Broad Mineralised Intervals - Zimbabwe opens new window
15 January 2024	No	Notification of cessation of securities - AMM opens new window
15 January 2024	No	Completion of DD for Brazil Lithium Acquisition opens new window
15 January 2024	Yes	Near Surface Nickel & Copper & PGE Grades - Zimbabwe opens new window

FINANCIAL

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of A$129,000 were made during the Quarter comprising A$117,000 for salaries and fees for the Company's executive and non-executive directors and a payment of A$12,000 to a related party of a director for investor relations. In addition, as noted in section 6.2 of the Appendix 5B, an amount of $9,000 was paid for exploration consulting services to a related party of a director. No other payments were made to any related parties of the entity or their associates.

TENEMENT SCHEDULE

In accordance with ASX Listing Rule 5.3.3, Armada Metals advises that it held licenses for the following tenements during the Quarter. No tenements were acquired or disposed during the Quarter, and no new farm-in or farm-out agreements were entered into during the Quarter with respect to these tenements. Each of the tenements listed in the table below are 100% owned by the Company's wholly owned subsidiary, Armada Exploration Gabon SARL.

Permit[1]	Area size km^2	Granted	Term	End date	Registered Holder	Interest
G5-150	1,230	29 November 2022	3 yrs	29 November 2025	Armada Exploration Gabon Sarl	100%
G5-555	1,495	14 February 2022	3 yrs	13 February 2025	Armada Exploration Gabon Sarl	100%

1. Exploration permit translates from French 'Permis de Recherche Minière'

- No permits were acquired (directly or beneficially) during the Quarter.

This Quarterly Activities Report and Appendix 5B were authorised on behalf of the Armada Metals Limited Board by: Dr Ross McGowan, Managing Director & CEO.

For further information, please contact:

Dr Ross McGowan
Managing Director & CEO

Armada Metals Limited
ross@armadametals.com.au

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) LTD

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.

BACKGROUND ON GEOFOCUS INTERNATIONAL PTY LIMITED

GeoFocus International (Pty) Ltd ('GFI') has been retained by the Company to support the Company's technical team with geophysical data processing and interpretation.

GFI is a South African based geophysical contractor and consultancy that was established to provide specialist geophysical consulting services to the mineral exploration sector. Gavin Selfe is one of the principals of GFI and is a well-known geophysical consultant in Africa, with 34 years' experience. Previously, Gavin headed his own private consultancy (GRS Consulting) later expanding with partners in 2016 to include ground and drone-based geophysical surveys in addition to consulting. Prior to that, Gavin worked for Anglo Gold, De Beers and Anglo-American Base Metals throughout Africa, for 15 years, and was Anglo's principal geophysicist for target generation in Africa at the time of leaving in 2003. Gavin has been retained by the Company to provide technical consulting in geophysics, and in particular, the 3D processing and interpretations of the Company's geophysical data.

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.

Appendix 1: Bend Nickel Project Overview

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

The Bend Nickel Deposit ('Bend') is located within the central part of Bend Nickel Project area. Bend is a classic komatiite-style deposit associated with the interpreted base of the ultramafic Upper Reliance Formation.

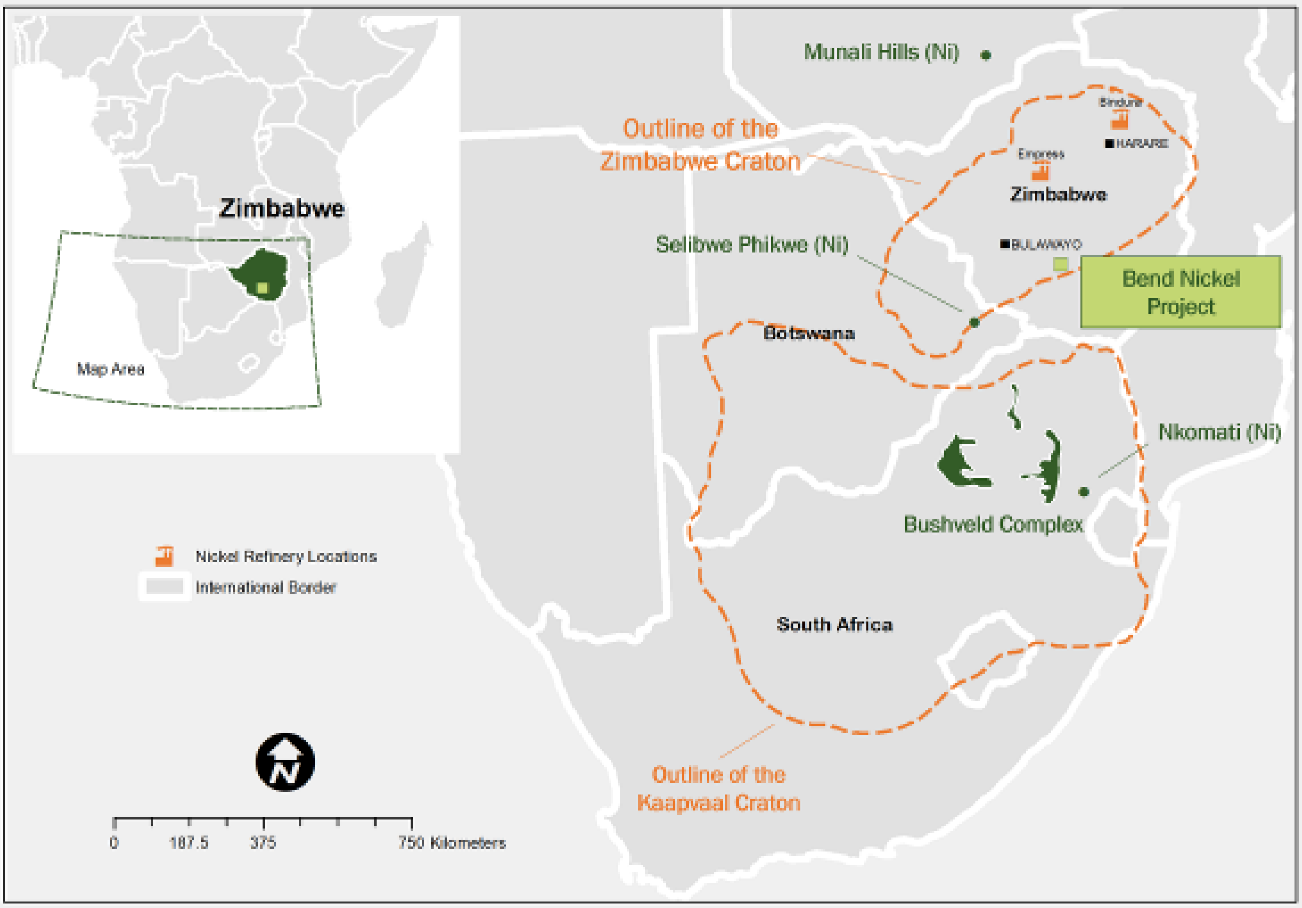

Figure 1.1: Location Map

Appendix 2: Bend Nickel Deposit – Phase 1 Drill Hole Information

Table 2.1: Drill collars - Bend Nickel Deposit (DGPS results. UTM Projection: ARC1950-35S).

Hole Id	Easting	Northing	Elevation (m)	Inclination	Azimuth	Depth (m)
BNDDD001	805481	7719705	1064	-60	220	313.37
BNDDD002	805564	7719632	1060	-90	000	424.65
BNDDD003	805512	7719619	1067	-50	300	195.53
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	805550	7719638	1055	-80	180	463.58

Appendix 3: Armada Field Logging Guidelines

Table 3.1: Armada sulphide field logging guidelines*

Sulphide Mode	Percentage Range
No sulphides	-
Trace	<1%
Disseminated & blebby	1-5%
Strongly disseminated / vein / blebby	5-10%
Matrix / stringer / globules	10-20%
Net-textured	20-40%
Semi-massive	>40% to < 80%
Massive	>80%
Gossanous	-

* The Company advises that visual estimates of magmatic sulphide mineral abundance should not be used as a substitute for laboratory analyses where metal concentrations or grades are the factor of principal economic interest. Visual estimates do not provide information regarding potential deleterious elements for economic evaluations.

Field observation: four sulphide minerals could be recognised: pentlandite, chalcopyrite, pyrite, and pyrrhotite. Typically, the major sulphide minerals can be individually identified, however where the grain size of these minerals is fine or very fine grained the *total* amount of sulphide is estimated by the Company geologists.

In high-level intrusive and extrusive komatiitic settings other magmatic sulphides such as cobalt and PGEs are associated with increased concentration of chalcopyrite. Visual identification of these minerals in the field has not been possible to date.

Appendix 4: Bend Nickel Deposit - Initial Interpretations and Discussion

Richard Hornsey, from Richard Hornsey Consulting Ltd ('RHC') Armada's independent magmatic systems consultant has provided support in the initial interpretation of the komatiite system and magmatic processes using direct field observations from core logging (Figs. 4.1 – 4.10), lithogeochemical data examination and field mapping traverses (Fig. 4.11). The principal observations and interpretations from RHC are discussed below.

Table 4.1: Bend Deposit drill hole geological summaries.

Target	Hole Id	Objective	Total (m)	Observations[1]
Bend Deposit	BNDDD001	Twin B7 (MDC[2], 1976)	313.37	High-MgO adcumulate dunite flow units (Fig. 4.1). Four (4) mineralised flow units – patchy disseminated grading to matrix (Appendix 3 – definitions). Matrix sulphides towards base. Hole terminated in a komatiitic-basalt unit (interpreted footwall to mineralisation).
Bend Deposit	BNDDD002	Twin B6 (MDC, 1976)	447.48	High-MgO adcumulate dunite flow units. Up to five (5) mineralised flow units – with patchy disseminated to net-textured mineralisation revealed. Terminated in dunite sequence above the basal contact. ***Mineralisation potential - open at depth.***
Bend Deposit	BNDDD003	Twin B5 (MDC, 1976)	195.53	High-MgO adcumulate dunite flow units. Five (5) mineralised flow units – thin, patchy disseminated. Terminated in dunite sequence above the basal contact. ***Mineralisation potential - open at depth.***
Bend Deposit	BNDDD004	Twin B8 (MDC, 1976)	347.73	Complex sequence of flow units. Terminated in a dunite sequence above the basal contact. Results from drillhole B8 were not verified due to collar positioning. ***Mineralisation potential remains open around this drill hole location.***
Bend Deposit	BNDDD005	Twin BEND-01 (FEZ[3], 1992)	140.34	High-MgO adcumulate dunite flow units. Two (2) mineralised flow units – patchy disseminated to matrix. Hole terminated in a komatiitic-basalt unit (interpreted local footwall to mineralisation).
Bend Deposit	BNDDD006	Extend the footprint of deposit mineralisation	154.42	High-MgO adcumulate dunite flow units. Two (2) mineralised flow units – patchy disseminated to matrix grading to semi-massive sulphide mineralisation from ~ 80m. Hole terminated in a komatiitic-basalt unit (interpreted local footwall to mineralisation).
Bend Deposit	BNDDD007	Infill hole to test surface continuity of mineralisation	193.18	High-MgO adcumulate dunite flow units. One (1) mineralised flow unit – patchy disseminated to strongly disseminated. Hole terminated in a komatiitic-basalt unit (interpreted local footwall to mineralisation).
Bend Deposit	BNDDD008	Step out hole. Test contact zone in area outside of the Bend Nickel Deposit.	250.61	High-MgO adcumulate dunite flow units. One (1) mineralised flow unit – patchy disseminated to strongly disseminated. Hole terminated in a komatiitic-basalt unit (interpreted local footwall to mineralisation). ***Previously unreported mineralisation.***
B1	B1DD001	Drill test broad conductive feature - NSAMT Te mode data	463.58	Complex sequence of flow units consisting of interlayered dunites, wehrlites(?) and spinifex-textured pyroxenites (Fig. 4.5). Variable komatiitic sequence with patchy diss. pyrite.

[1] Further data analysis will aid in refinement of the initial interpretation. PXRF lithogeochemical and physical property measurements on drilled intervals are in progress.
[2] MDC – Messina Development Company
[3] FEZ – Falconbridge Exploration Zimbabwe

Drillhole Observations (Bend Nickel Deposit)

Figure 4.1: *BNDDD008 – 43m – typical fine-to medium grained equigranular textured olivine adcumulate with patchy blebby/globular sulphides with magnetite. Field of view from top to bottom ~45mm. Right of view is down the hole (source: Hornsey, 2023).*

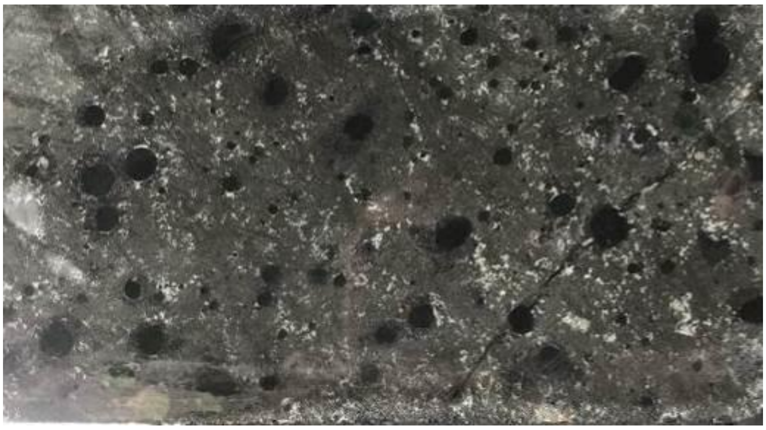

Figure 4.2: *BNDDD008 – 43m – example of a vesicular dunite komatiite with chlorite (?) infilled vesicles and patchy carbonate alteration. Provides evidence for extrusive nature of the Bend Nickel Deposit flow units. Field of view from top to bottom ~45mm. Right of view is down the hole (source: Hornsey, 2023).*

Figure 4.3: *BNDDD001 – 72m – example of a dunite-komatiite, fragmented, blocky moderately magnetically susceptible, serpentinised, welded agglomerate. No obvious post-emplacement deformation. Field of view from top to bottom ~45mm. Right of view is down the hole (source: Hornsey, 2023).*

Figure 4.4: *BNDDD001 - 271m – example of a fine-grained komatiitic basalt with pervasive chlorite alteration. Rounded structures with intensely altered and fractured margins and wider-spaced interval fractures and alteration. Interpreted as pillow lavas (flow-tops). Right of view is down the hole. Field of view from top to bottom ~45mm (source: Hornsey, 2023).*

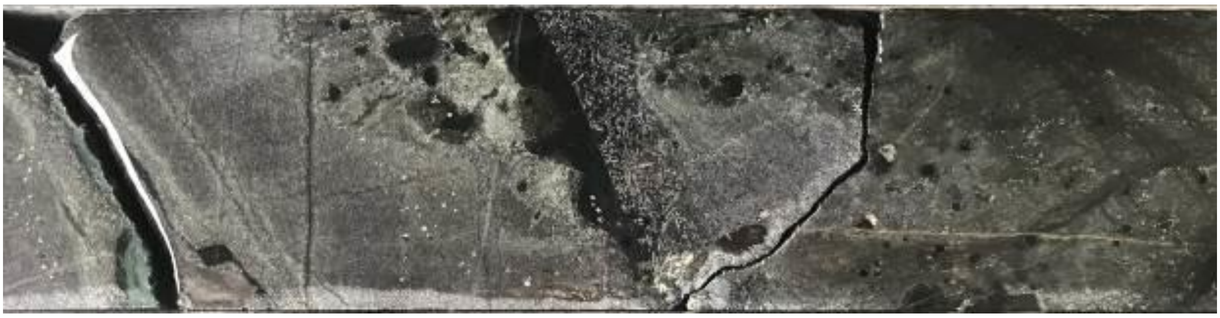

Figure 4.5: *BNDDD008 – 48m - example of a chilled komatiite margin at the contact of two flow units. Patchey disseminated mineralisation noted in both flow units. Field of view from top to bottom ~45mm. (source: Hornsey, 2023).*

Figure 4.6: *B1DD001 – 364.00m – pyroxene spinifex (medium grained). Random orientations. NQ core. Right of view is down the hole. Field of view from top to bottom ~45mm (source: Hornsey, 2023).*

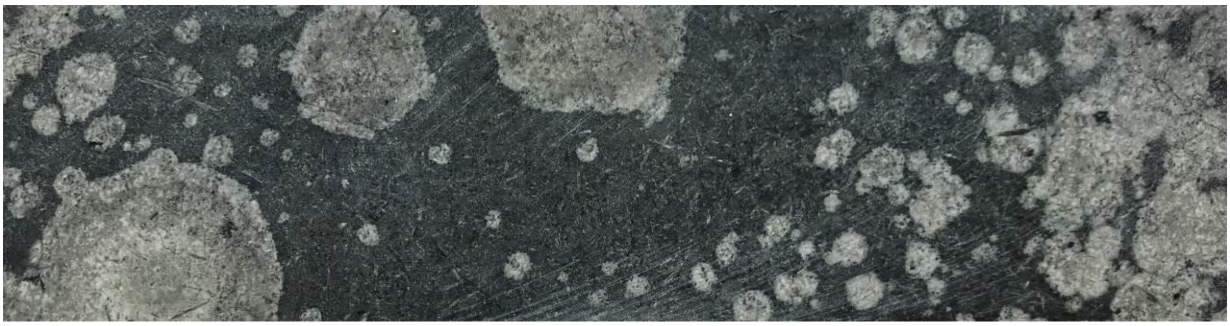

Figure 4.7: *BNDDD006 – 110m – komatiitic pyroxenite with fine spinifex texture overprinted by actinolite-tremolite alteration forming around ocelli overprint and locally pseudomorph the spinifex texture. Interpreted ocellar textures provide potential evidence for liquid immiscibility i.e. hybrid rocks. Field of view from top to bottom ~45mm. Right of view is down the hole (source: Hornsey, 2023).*

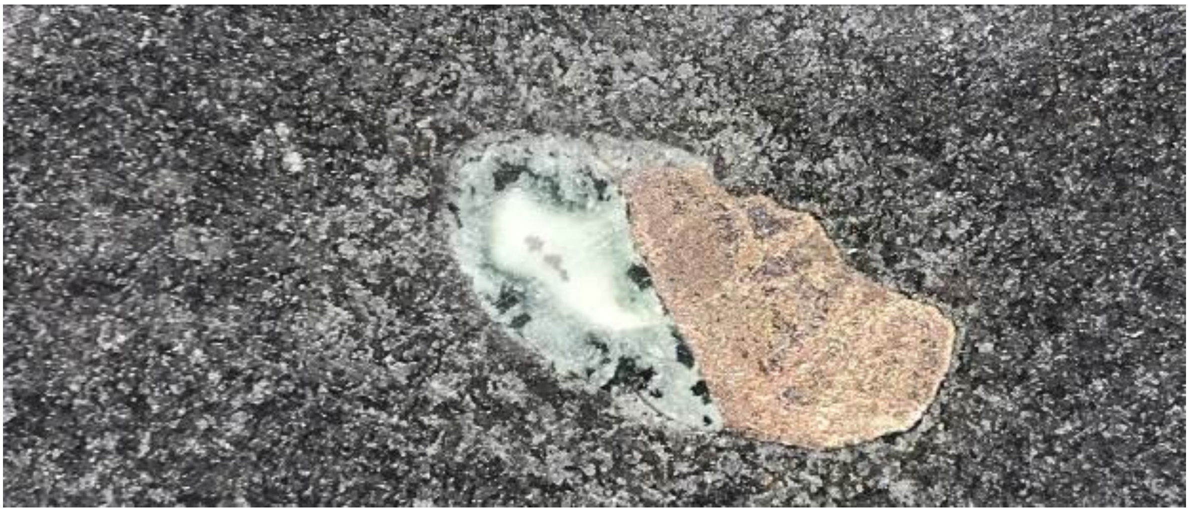

***Figure 4.8**: BNDDD005 – 92.00m – composite sulphide vesicle (globule) sulphide vesicle with pentlandite-millerite(?) surrounding pyrrhotite(?) and magnetite with quartz-carbonate upper zone and alteration halo within a fine-medium grained serpentine-talc-altered dunite. Field of view from top to bottom ~30mm. Right of view is down the hole (source: Hornsey, 2023).*

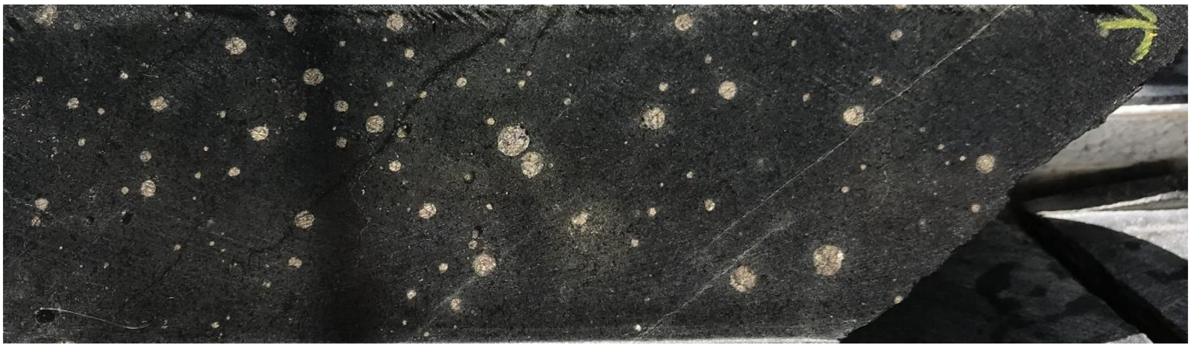

***Figure 4.9:** BNDDD005 –52.00m – Round sulphide filled vesicles (globules) associated with an adcumulate dunite. Field of view from top to bottom ~47mm. Right of view is down the hole (source: Hornsey, 2023). Sample interval returned 1.18m @ 2.49% Ni, 0.31% Cu and 0.026% Co.*

***Figure 4.10:** BNDDD006 – 81.00m. Komatiite dunite with leopard textured semi-massive interstitial sulphide & downward penetrating sulphide veins. Right of view is down the hole. Field of view from top to bottom ~47mm. (source: Hornsey, 2023).*

Geological Field Traverses (Bend Nickel Deposit)

The basal portion of the Bend Nickel Deposit dunite komatiite sequence (interpreted as the Upper Reliance Formation) is observed in outcrop at surface. Dunite sequences form pronounced ridges across the deposit area. The basal dunites are interpreted overlying, and in contact with the komatiitic basalt.

Figure 4.11: *Bend Nickel Deposit – massive columnar dunite komatiite outcrop 50m west of BNDDD006 - looking southwest (Fig. 3 displays location). Well-defined cooling joints perpendicular to the column margins. Interpretation of the field observations indicate a steep apparent easterly dip of the flow units (source: Hornsey, 2023).*

Drilling Data - Geological Observations

- At the Bend Nickel Deposit there is a consistent sequence of locally pillow-textured komatiitic basalt overlain by fine-to medium grained adcumulate dunite komatiites. (Figs. 4.1 - 4.3 and Fig. 4.11).
- There is an observed preservation of primary (syn-emplacement) features (Figs. 4.1 – 4.7).
- Pervasive serpentinite, chlorite and local moderate talc alteration is interpreted as an indicator that the magmas underwent early-stage alteration possibly due to seawater circulating through the magma flows, or syn-emplacement low-grade metamorphism (Figs. 4.4 and 4.8)
- Locally vesicular textured komatiite zones and welded dunitic agglomerates are observed – this provides evidence that the Bend Nickel Deposit sequence is extrusive and may be proximal to a vent (Figs. 4.2 – 4.3 and Fig. 4.12).
- Flow-top breccias, pillows and spinifex textures are locally observed in the core (Figs. 4.4 – 4.7). This provides evidence for extrusive processes and rapid cooling events.
- All the holes display pervasive, locally intense, serpentinite alteration based on visual logging.
- Drill hole B1DD001 intersected a different stratigraphy to the Bend Nickel Deposit. It shares characteristics with weakly channelised, thinner sheet flows, typically on the flanks of developed lava fields (Fig, 4.12).

Drilling Data – BNDDD001 & BNDDD002 Lithogeochemical Analysis

Various lithogeochemical parameters and ratios were plotted to assess whether they discriminate mineralised versus barren komatiite flows (after Brand, 1999).

- Inductively Coupled Plasma ('ICP') data for BNDDD001 and BNDDD002 display very distinct changes in the komatiite-dunite lava flows overlying the komatiitic basalt (footwall) based on major element MgO, CaO, and Al2O3 values.
- The trace element ICP data show a greater degree of variability within the flow units indicating cyclicity and fractionation trends within the dunite flow units, enabling potential definition of the thickest sections of the stratigraphy.
- Chalcophile elements show a strong correlation to sulphur ('S') content.
- Zr is strongly associated with S, and chalcophile elements, suggesting that crustal contamination played a role in triggering sulphur saturation.
- Ni/Cr, Cu/Zn and Ni/Cr*Cu/Zn (the 'Kambalda Ratio' – after Brand, 1999) with Cu/Zr [PM] are strongly anomalous with the mineralised stratigraphy and subdued within non-mineralised intervals.
- Correlation of Ni, Cu and other chalcophile elements with the PGEs and Au demonstrates the latter are related to primary magmatic accumulation processes. They are part of the same mineralising event.

Mineralisation

- Patchy disseminated, blebby grading locally to globular (or capped sulphide vesicles) and locally semi-massive mineralisation occur from the contact of high-MgO olivine komatiitic dunites with komatiitic basalts, and progressively upwards through stacked interpreted flow units (Figs. 4.8 – 4.10).
- Features and relationships logged in the core indicate that sulphide mineralisation is related to primary igneous processes related to extrusion of a contaminated komatiitic magma.
- Ni tenors are high. This indicates potential modification of primary magmatic pyrrhotite-pentlandite-chalcopyrite assemblages upgrading to millerite (based on historical drilling information). The observations require petrographic and assay confirmation to support the interpretations.
- Initial PGE analyses indicate significant precious metal endowment associated with sulphide mineralised intervals.
- The PGE's show little or no fractionation therefore it is inferred that a primary magmatic metal distribution is preserved within individual mineralised flow units or channelised flows.
- Examination of the arsenic ('As') demonstrates generally low tenors within mineralised zones.

Initial Interpretation

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 (Fig. 4.12).

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.

Field observations have demonstrated the following:

- The initial program has confirmed that the Bend Deposit is a primary Ni-Cu-PGE-sulphide deposit related to a high-level intrusive-extrusive komatiitic lava flow field.
- Extrusive magma-channels have accumulated sulphide mineralisation. Individual flow units (within a broader flow field) appear to be stacked within what may have been a major channel reactivated and utilised by multiple magma fluxes.
- The target horizons are both zones of disseminated mineralisation within channelised lava flows located near or above the basal contact of the komatiitic flows (Type-2 – refer to Deposit Analogues – Data Comparison and Glossary for further explanation) and massive sulphide accumulations typically at the basal contact (Type-1).
- The Bend Nickel Deposit komatiite exposure is amenable to mapping and komatiite facies analysis (Fig. 4.12) supported by lithogeochemical mapping using a PXRF.

These descriptions and interpretations suggest that the basic requirements for economic mineralisation are present at the Bend Nickel Project. Mineralisation intersected to date is analogous in scale and genesis to Kambalda Dome Type-2 deposits. Type-1 deposit potential is considered high.

These observations require petrographic and whole-rock assay confirmation to support the interpretations.

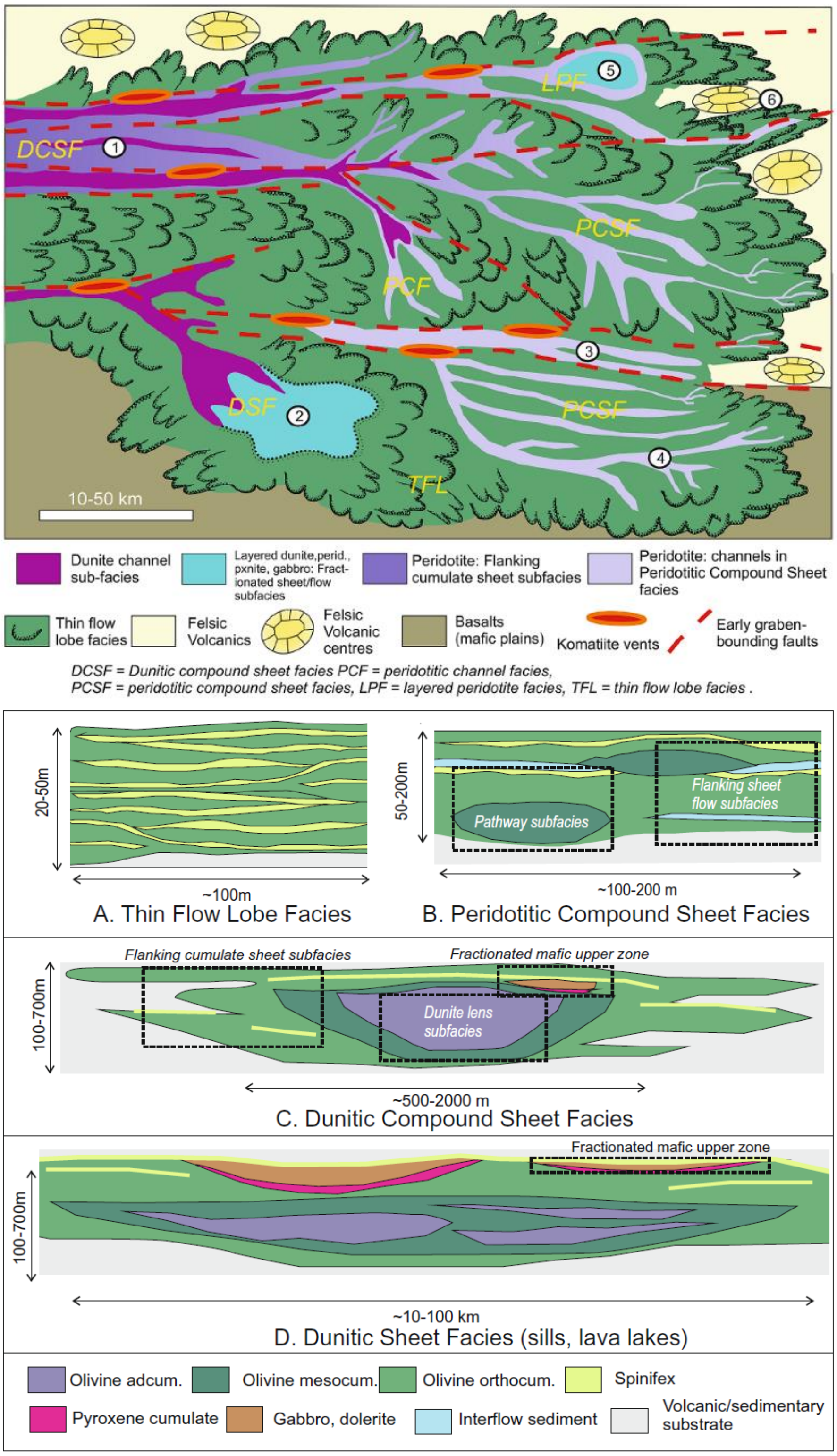

Figure 4.12: *a) Schematic model for terrane-scale (>10km) komatiitic flow field showing potential genetic relationships between the different facies associations and ore-forming environments b) Schematic representation of the relationship of komatiite rock types comprising the idealised flow facies associations. The Bend Nickel Deposit is interpreted as C. Dunitic Compound Sheet Facies ('DCSF') (diagrams after: Gole and Barnes, 2020).*

Deposit Analogues – Data Comparison

The initial program has confirmed that the Bend Deposit is a primary Ni-Cu-PGE-sulphide deposit related to a high-level intrusive-extrusive komatiitic lava flow field. The table below displays key components of komatiitic-type deposits with comparative observations to known deposits.

Descriptor	Bend	Persévérance (Agnew)	Black Swan	Silver Swan	Mt Keith	Cosmos Shoot Cosmos Deeps Mt Goode
Operator	**AMM**	**BHP**	**Poseidon Nickel**	**Poseidon Nickel**	**BHP**	**IGO**
Age	2.7Ga	2.7Ga	2.7Ga	2.7Ga	2.7Ga	2.7Ga
Deposit Type	To be defined	Type I	Type II	Type I	Type II	Type I + II
Geology						
– *MgO*	18-40%	30-50%	20-40%	20-40%		
– *Basal contact*	Basalt	Felsic units	Felsic units	Felsic units	Dacite	Felsic
– *Lithology*	Ol cumulates	Ol cumulates	Ol cumulates	Ol cumulates	Ol cumulates	Ol cumulates-
– *Vesicular flow*	Yes	-	Yes	Yes	-	-
– *Spinifex*	Yes	Yes	Yes	Yes	Yes	-
– *Hybrid/Ocellar*	Yes	-	Yes	Yes	-	-
– *Setting*/***	DCSF	DCSF	DCSF	DCSF	DCSF	DCSF?
– *Dip Extent*	To be defined	1000m	-	75m	500m	Various
– *Thickness*	To be defined	-	130m	5-20m	0.3m to 10m	Various
– *Strike*	To be defined	>2000m	350m	1400m	2000m	Various
Mineralisation						
– *Style*						
Disseminated	Yes	Yes	Yes	-	Yes	Yes MG
Bleb/Globules	Yes	Yes	Yes	-	Yes	Yes MG
Massive	To be defined	Yes	-	Yes	-	Yes Others
– *Mineralogy***	Pn ± Mlr ± Cpy	Po, Pn ± Cpy	Py, Mlr ± Cpy	Po, Pn ± Cpy	Po, Pn ± Cpy	Po, Pn ± Cpy
Ni grades	0.2 - >10%	6 - 8 %	0.2 - > 2%	8 - > 16%	Typically <1%	0.5 - >2%
Cu grades	0.1 - >5%	0.2 - 0.4%	-	-	-	-
PGE grades	0.2 - 11g/t Pd 0.2 - 4g/t Pt 0.1 - 0.9g/t Au	Type I ores are PGE depleted[7]. Type II ores : 0.3-0.8 g/t Pd 0.1-0.5 g/t Pt[2]	PGE depleted[7] Inconsistent distribution	PGE depleted[7] Inconsistent distribution	0.9-3.6 g/t Pd 0.3-1.5 g/t Pt7	-
Resource/*Reserve*	To be defined	10.6Mt@2.1% Ni mined[1] 31Mt @ 1.65% Ni in-situ[1]	30.7Mt at 0.58% Ni, 0.01%Co1	0.65Mt @ 9.5% Ni1	224Mt @ 0.53% Ni1	Historical Cosmos Shoot 10.4Mt @ 8.2% Ni - MSS[1]. Cosmos Deeps 10.56Mt @ 7.6% Ni 0.36% Cu + 0.12% Co MSS[1]. IGO Resources[8]. AM6 3Mt @ 2.03% Ni. AM5 3.3Mt @ 2.10% Ni. Odysseus 8Mt @ 2.55% Ni. Mount Goode ('MG') 53Mt @ 0.69% Ni. Total Resource including other proximal shoots 67Mt @ 0.98% Ni.
References		[1]PorterGeo 2024 [2]Barnes et al. (1988) [3]Gole et al. (1989) [4]Duuring et al, (2010) [5]Dowling et al. (2004) [6]Lesher et al (2002) [7]Barnes et al. (2012) [8]IGO Annual Report 2022				

*Gole and Barnes, refer to Fig 4.12 | **Appendix 4 - Glossary.
- indicates no published information reviewed at the time of reporting.

Glossary of Technical Terms

Term	Definition	Further Reference
Adcumulate	These textures develop in dynamic regimes of turbulent flow and constant replenishment of lava	Gole and Barnes (2020)
AGG	Airborne Gravity Geophysical Survey	
AMAG	Airborne Magnetic Geophysical Survey	
Au	Gold	
CFF	Compound Flow Field – self organised – controlled by pre-existing substrate lithologies and topography	Gole and Barnes (2020)
CFF PCSF [4]	Peridotitic Compound Sheet Facies Distal weakly channelised thinner sheet flows with channel-hosted mineralisation. Host to smaller Type 1 (Widgiemootha-style)	Gole and Barnes (2020)
CFF TFL	Thin Flow Lobe Facies	Gole and Barnes (2020)
Chalcophile	Sulphide ore loving. Ag, As, Bi, Cd, Cu, Ga, Ge, Hg, In, Ni, Pb, S, Sb, Se, Sn, Te, Tl and Zn	
Cpy	Chalcopyrite – copper sulphide mineral - $CuFeS_2$ (Cpp also used)	
Co	Cobalt	
Complex Layering	Complex internal layering - with felsic and intermediate volcanic rocks provides evidence for long-lived, perhaps episodically active lava pathways within a komatiite flow field	Gole and Barnes (2020)
Compound Flow	Is the product of a single eruptive event that contains multiple cooling units	Gole and Barnes (2020)
Cooling Unit	A body of rock bounded by cooling surfaces	Gole and Barnes (2020)
Cr	Chromium. Robust indicator of magma influxes and fractionation. Used in the Kambalda Ratio to determine mineralised and unmineralised sequences.	
CSF	Channelised Sheet Flows [CSF] Extensive mineralised linear channels filled with peridotite; graben controlled. Host to Type 1 deposits (e.g. Kambalda)	Gole and Barnes (2020)
Cu	Copper	
DHEM	Downhole Electromagnetic Survey	
Differentiated	Distinct textural variants within the same cooling unit	Gole and Barnes (2020)
Distal	Generally thinner less well channelised and more poorly mineralised	Gole and Barnes (2020)
EM	Electromagnetic Survey	
Facies	The character of a rock expressed by its formation and composition	
Fractionated	Liquid products of fractional crystallisation	Gole and Barnes (2020)
FLEM	Fixed-loop Electromagnetic Survey	
Flow Field	Terrane-scale containing different facies and ore-forming environments	Gole and Barnes (2020)
FT	Flow Top	
FV	Felsic Volcanic	
FVC [6]	Felsic Volcanic Centres – bimodal dacite-komatiite volcanism, distal or proximal to rift-related vents. Host to Type 1 deposits (e.g. Black Swan)	Gole and Barnes (2020)
Harrisite	Moderate cooling rates with high thermal gradients give rise to coarse orientated spinifex and	Gole and Barnes (2020)

	harrisite textures	
Harrisitic-texture	Olivines form large branching grains with complex morphologies and well-developed crystal faces – chevron textured grains might be present	
Kambalda Ratio	Ni/Cr*Cu/Zn (derivation can be referred in Brand, 1999)	Brand (1999)
Komatiite	Magmatic >18% MgO ultramafic rocks with an age ≥ 2.7Ga	Gole and Barnes (2020)
Lithophile	Rock loving elements. Al, B, Ba, Be, Br, Ca, Cl, Cr, Cs, F, I, Hf, K, Li, Mg, Na, Nb, O, P, Rb, Sc, Si, Sr, Ta, Th, Ti, U, V, Y, Zr, W and the lanthanides or rare earth elements (REE)	
Magma	Magma is the natural material from which igneous rocks are formed. It is molten or semi-molten rock that is found beneath the surface of the Earth. It may contain suspended crystals, gas bubbles, and other solid materials. It is produced by melting of solid rocks under high temperature and pressure.	
Mesocumulate	Transitional between ad- and ortho-cumulates	Gole and Barnes (2020)
MF	Massive flow (with regards to flow units / fields)	Gole and Barnes (2020)
MLEM	Moving-loop Electromagnetic Survey	
Mlr	Millerite – nickel sulphide mineral - NiS	
MMP	Major Magma Pathways – self organised – controlled by pre-existing substrate lithologies and topography	Gole and Barnes (2020)
MMP DCSF [1]	Dunitic Compound Sheet Facies [DCSF] Major channels occupied by thick channel-like olivine adcumulate bodies; graben-hosted. - Host to *Type 1* (Perseverance) mineralisation. - Host to *Type 2* (Mt. Keith) mineralisation. <u>Sub-Facies</u> – Dunite Channel Sub-Facies – Peridotite Flanking Cumulate Sheet Sub-Facies	Gole and Barnes (2020)
MMP DSF [2]	Thick peridotite-dunite sheets on flat basaltic substrates with ponded lava lakes developed in upper portions. - Walter Williams Formation style Olivine cumulates can form protoliths to lateritic Ni-deposits.	Gole and Barnes (2020)
MMP LPF [5]	Layered Peridotite Facies A distal sheeted and layered peridotite bodies with local ponding producing differentiated lake lava sequences. - Host to smaller Type 1 (Murrin Murrin-style) Protoliths to Ni-laterites	Gole and Barnes (2020)
MMP PCF [3]	Peridotitic Channel Facies	Gole and Barnes (2020)
MMP PSF	Peridotite Sheet Facies	Gole and Barnes (2020)
Ni	Nickel	
NSAMT	Natural Source Audio Magnetotelluric Survey	
Orthocumulate	This texture develops where crystals nucleate rapidly in moderately quiescent environments	Gole and Barnes (2020)
Pd	Palladium	
PF	Pillowed flow (with respect to flow units / fields)	Gole and Barnes (2020)
PGE	Platinum group elements (Pt, Pd and Rh)	
Platy-textured	Plate-like or acicular (needle-like) aspects	
PM	Primitive mantle	Hornsey (2023)
Pn	Pentlandite – Fe - Ni sulphide mineral – $(Fe, Ni)_9S_8$	
Po	Pyrrhotite - Fe sulphide mineral (FeS)	
Porosity	Original content of interstitial liquid within a cumulate.	Gole and Barnes (2020)
Proximal	Developed close to the source vents along fault systems	
Pt	Platinum	

PXRF	Handheld Portable X-Ray Fluorescence Analyser	
R Factor	This is a snapshot of where a substance (in this case the metal Ni Cu PGE) when given a choice between two media wants to be. Following or during emplacement the saturation of the magma in sulphide liquid needs to be achieved to capture the metal. High R factors give rise to high tenors	
Rh	Rhodium	
Ribbon-like	Ribbon-like, strongly linear, perhaps sinuous in form	
S	Sulphur	
Siderophile	Iron (earth's core) loving. The siderophile elements include the highly siderophilic ruthenium, rhodium, palladium, rhenium, osmium, iridium, platinum, and gold, the moderately siderophilic *cobalt and nickel*, in addition to the "disputed" elements mentioned earlier – some sources even include tungsten and silver.	Wikipedia
S immiscibility or S saturation	Can trigger PGE accumulations. In komatiites the onset of S immiscibility is due to local contamination from S-rich sediments – therefore there is inefficient mixing of the magma and low R Factors.	
Spinifex	Rapid cooling produces fine randomly orientated spinifex	Gole and Barnes (2020)
Talc-carbonate	Metasomatism related to amphibolite facies metamorphism	Gole and Barnes (2020)
TF	Thin flow (with respective to flow units / fields)	Gole and Barnes (2020)
Thermal erosion	Thermo-mechanical erosion leads to channelways in the underlying floor rocks	Gole and Barnes (2020)
Ti	Titanium	
Type 1	Disseminated to blebby orebody e.g. Perseverance, Black Swan, W. Australia	Gole and Barnes (2020)
Type 2	Massive sulphide orebody e.g. Mt Keith, Silver Swan, W. Australia	Gole and Barnes (2020)
Vesicular	Formed by gas release in cooling magmas	
Zn	Zinc – used in the Kambalda Ratio to determine crustal contamination	
Zr	Zirconium – this is not found in the mantle therefore elevated Zr provides evidence for crustal contamination of magmas pre- and syn-emplacement.	

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Appendix 5: Bend Nickel Project – 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. **DHEM Survey** - Loop Size: 300 x 300m double turn - Line/Station Spacing: 10m soundings with 5m soundings in anomalous zones - Transmitter: Zonge GGT-10 - Receiver: EMIT SMARTem24 - Sensor: EMIT digiAtlantis 3 component B field sensor - Time base/freq.: 1Hz (250msec time base), 0.2msec ramp **FLEM Survey** - Loop Size: 300 x 300m double turn - Line/Station Spacing: 3 individual spaced trial lines. 50m station spacing. - Transmitter: ORE HPTX (150-200 amps) - Receiver: EMIT SMARTem24 - Sensor: Zonge coil db/dt sensors - Time base/freq.: 1Hz (250msec time base), 0.2msec ramp
- 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).	**Diamond Drilling (industry standard practice)** - 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 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.	**Diamond Drilling (industry standard practice)** - 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 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

Criteria	JORC Code explanation	Commentary
		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.	**Diamond Drilling (industry standard practice)** - 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 for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	**Diamond Drilling (industry standard practice)** - 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 105ºC (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. - 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).

Criteria	JORC Code explanation	Commentary
		- Rh is analysed by a 30g fire assay with an ICP-OES finish (GO_FAI40V5|RH). Detection limit 0.02 – 50 g/t. - 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). **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. - Seventy-eight (78) Rh fire assays were completed. The Company did not insert a CRM. A blank and duplicate sample were inserted and passed Company QC protocols. The result from laboratory inserted CRMs (AMIS0354&AMIS0442) was reviewed and passed Company QC protocols. **DHEM/FLEM Survey** - Production reports and field data was reviewed daily by the principal geophysicist from GeoFocus International Pty Ltd ('GFI').
- 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.	**Diamond Drilling (industry standard practice)** - 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. **DHEM/FLEM Survey** - All primary analytical data were recorded digitally and sent daily in electronic format to GFI for quality control and evaluation.
- 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.	**Diamond Drilling (industry standard practice)** - 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. **DHEM/FLEM Survey** - As above.
- 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 and grade continuity appropriate	**Diamond Drilling (industry standard practice)** - Results are not considered sufficient to assume any geological or grade continuity. - No sample compositing was completed for the assays. **DHEM/FLEM surveys**

Criteria	JORC Code explanation	Commentary
	for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- DHEM conductivity and gamma surveys were completed on 10m intervals. 5m intervals were used for anomalous zones. - FLEM trial lines were located on individual trial lines ~200m apart over the Bend Nickel Deposit. - FLEM reading stations were located 50m along each survey line. - Survey line spacing is considered adequate for the reporting of these exploration results. -
- 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.	**Diamond Drilling (industry standard practice)** - 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. **DHEMFLEM surveys** - DHEM/FLEM survey loops were located up-dip of favourable geological structures. - FLEM survey lines were laid out perpendicular to the strike of favourable geological structures. -
- Sample security	- The measures taken to ensure sample security.	**Diamond Drilling (industry standard practice)** - 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.	**Diamond Drilling (industry standard practice)** - The program was managed and continuously reviewed the Company's Competent Person and also independently by consultant and exploration advisor, Richard Hornsey. - The results were independently reviewed by RHC. **DHEM/FLEM surveys** - The program was managed and continuously reviewed the Company's Competent Person. The results were independently reviewed by GFI.

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.</td><td>- 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 km2.
- 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.</td><td>- 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></td></tr>
<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.
- 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.</td></tr>
<tr><td>Drill hole Information</td><td>- A summary of all information material to the understanding of the exploration results including a tabulation of the following</td><td>- Refer to Appendix 2 for the Company's drill program details.
- Historical diamond drilling results are not reported as part</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	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.	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-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.	- 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. - Metal equivalent values are reported using NiEq% (Nickel Equivalent %) = Ni (%) + 0.48 x Cu(%) + 1.59 x Co(%) + 0.19 x Pd(g/t) + 0.16 x Pt(g/t) + 0.80 x Rh(g/t) + 0.39 x Au(g/t) based a price multiplier using LME commodity spot prices from the 8th March 2024 and a rhodium price of US$4490/oz. No recovery or payability multipliers have been used in the NiEq% calculation in this report.
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 around 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. DHEM / FLEM Details Refer to report section 'Geophysical Results' of the Company Quarterly Report, March 2024
Further work	- The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or 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.	- Detailed soil sampling programs to define the search space of komatiitic sequences at surface. Surface mapping to be completed in 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).

Appendix 6: Nyanga Project Overview

The Nyanga Project is located approximately 150km southeast of Tchibanga in Gabon. The project is centred on 711350E / 9635630N (Datum WGS84 Zone 32S) (Fig. 5.1).

The Company has developed a multi-target exploration pipeline consisting of eighteen (18) targets. Advanced exploration has so far been focused on the 25km-long Libonga-Matchiti Trend.

Five priority advanced targets are located along the 25km-long Libonga-Matchiti Trend including Libonga North, Libonga South and Matchiti Central. This trend is marked by gabbro to high-MgO peridotite fractionation suite units.

The Ngongo-Yoyo Trend extends for up to 40km from Libonga and Matchiti in a south-easterly direction.

The Company is exploring for intrusion-related magmatic Ni-Cu sulphide deposits.

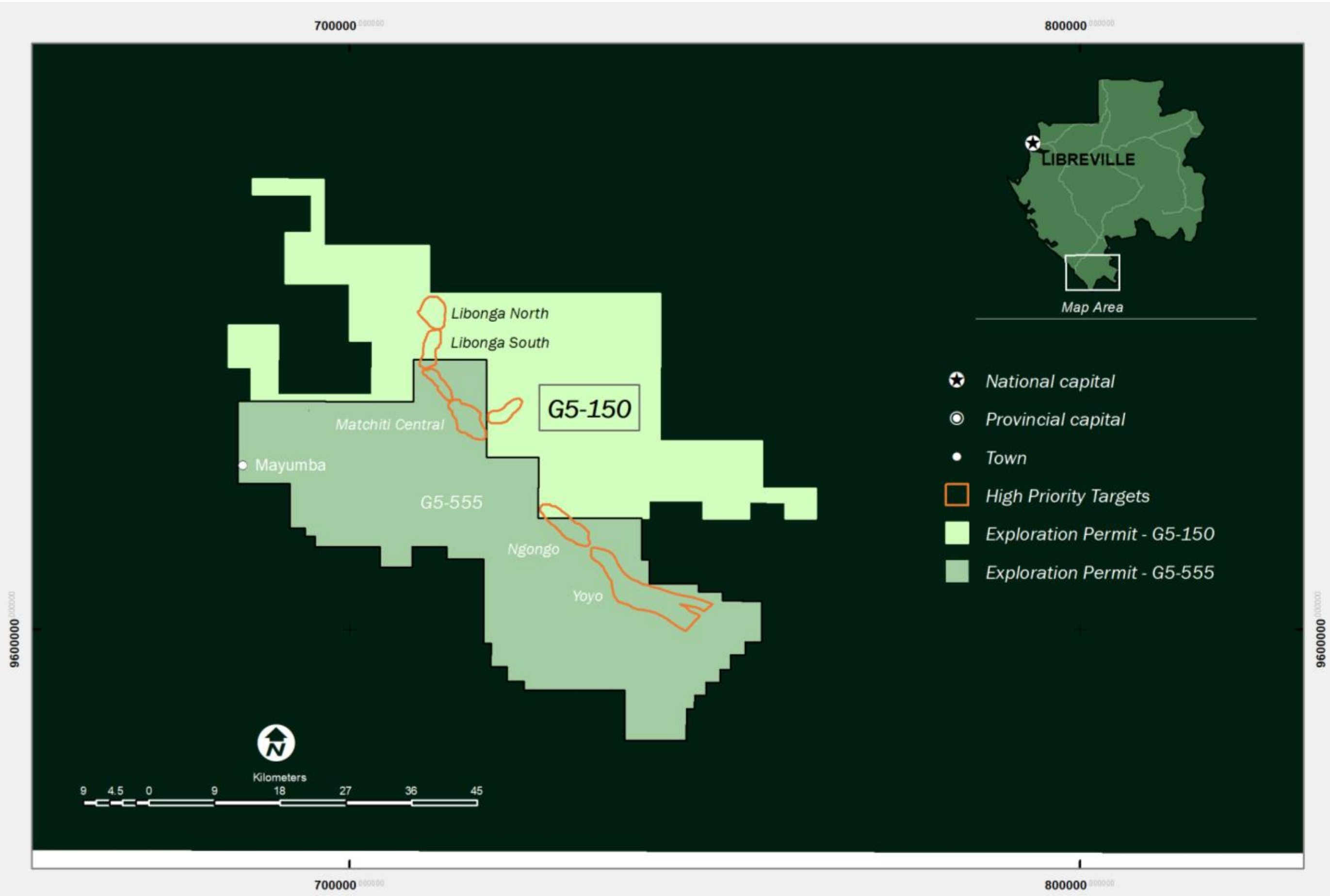

Figure 5.1 – Location map – Nyanga Project, Gabon.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
Armada Metals Limited

ABN	Quarter ended ("current quarter")
75 649 292 080	31 March 2024

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(42)	(42)
	(e) administration and corporate costs	(349)	(349)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(391)**	**(391)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(581)	(581)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(581)**	**(581)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,819	1,819
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(391)	(391)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(581)	(581)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	16	16
4.6	**Cash and cash equivalents at end of period**	**863**	**863**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	863	1,819
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**863**	**1,819**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	129
6.2	Aggregate amount of payments to related parties and their associates included in item 2	9

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

6.1 Includes payments of directors fees totalling $117K and $12K for investor relations

6.2 Includes payments for exploration activities.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(391)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(581)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(972)
8.4	Cash and cash equivalents at quarter end (item 4.6)	863
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	863
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.89

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has not yet taken any steps to raise further capital at present but, as an exploration company with an active exploration program the Company's requirement for new capital is always under review. The Company believes that additional capital will be required in 2024 and is confident of raising such capital when required.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by: Dr Ross McGowan on behalf of the Armada Metals Limited Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.