



## Announcement Summary

**Entity name**

ARMADA METALS LIMITED

**Announcement Type**

New announcement

**Date of this announcement**

22/8/2024

**The Proposed issue is:**

A placement or other type of issue

**Total number of +securities proposed to be issued for a placement or other type of issue**

<b>ASX +security code</b>	<b>+Security description</b>	<b>Maximum Number of +securities to be issued</b>
New class-code to be confirmed	Unlisted Options	67,500,000
New class-code to be confirmed	Convertible Notes	379,500
New class-code to be confirmed	Unlisted option	95,174,416
New class-code to be confirmed	Unlisted Option	28,237,588
AMM	ORDINARY FULLY PAID	524,110,895

**Proposed +issue date**

9/10/2024

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

ARMADA METALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ABN

**Registration Number**

75649292080

**1.3 ASX issuer code**

AMM

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

22/8/2024

**1.6 The Proposed issue is:**

A placement or other type of issue



## Part 7 - Details of proposed placement or other issue

## Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

Yes

## 7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	9/10/2024	Estimated	No

**Comments**


## Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**  
Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**  
Yes

## Details of +securities proposed to be issued

**ASX +security code and description**

AMM : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

135,000,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.01000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes



## Attaching +Security

**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**

New class

## Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

**Details of attaching +securities proposed to be issued**

**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

Yes

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

No

**ASX +security code**

New class-code to be confirmed

**+Security description**

Unlisted Options

**+Security type**

Options

**Number of +securities proposed to be issued**

67,500,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

Free attaching Option

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.000100

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

## Options details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.0170

**Expiry date**

9/10/2027

**Details of the type of +security that will be issued if the option is exercised**

AMM : ORDINARY FULLY PAID



**Number of securities that will be issued if the option is exercised**

1 share for 1 option exercised

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

Refer announcement of 22.08.24

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

**ASX +security code and description**

AMM : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

343,000,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

Consideration shares for acquisition of Midwest Lithium

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.010000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

**ASX +security code and description**

AMM : ORDINARY FULLY PAID



**Number of +securities proposed to be issued**

35,820,895

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

Issue of shares notes under Midwest's unsecured bridge facility

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.010000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**  
New class

**Will the proposed issue of this +security include an offer of attaching +securities?**  
No

Details of +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**  
Yes

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**  
No

**ASX +security code**

New class-code to be confirmed

**+Security description**

Convertible Notes

**+Security type**

+Convertible debt securities

**Number of +securities proposed to be issued**

379,500

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

Issue of convertible notes under Midwest's unsecured bridge facility

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.010000

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

**+Convertible debt securities details****These securities are:**

Convertible

**Type of security**

Capital note

**+Security currency**

USD - US Dollar

**Face value**

USD 379,500.0000

**Interest rate type**

Variable rate

**Frequency of coupon/interest payments per year**

Quarterly

**First interest payment date**

9/10/2024

**Interest rate per annum**

5.00000 %

**Is the interest rate per annum estimated at this time?**

No

**s128F of the Income Tax Assessment Act status applicable to the +security**

Not applicable

**Is the +security perpetual (ie. no maturity date)?**

Yes

**Select other features applicable to the +security**

Redeemable

**Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?**

Yes

**If yes, what is the first trigger date**

9/10/2026

**Details of the type of +security that will be issued if the securities are converted, transformed or exchanged**

AMM : ORDINARY FULLY PAID



**Number of +securities that will be issued if the +securities are converted, transformed or exchanged (including, if applicable, any interest)**

TO be determined based on VWAP

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

Refer announcement of 22.08.24

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

**ASX +security code and description**

AMM : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

10,290,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

Issue of shares under Midwest's financial adviser mandate

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.010000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

New class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No





## Details of +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**  
Yes

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**  
No

**ASX +security code**

New class-code to be confirmed

**+Security description**

Unlisted option

**+Security type**

Options

**Number of +securities proposed to be issued**

95,174,416

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

Management options as referred to in announcement of 22.08.24

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.000100

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

## Options details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.0170

**Expiry date**

9/10/2029

**Details of the type of +security that will be issued if the option is exercised**

AMM : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

1 share for every 1 option exercised

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

Refer announcement of 22.08.24

**Is the proposed security a 'New**

**Will the proposed issue of this**



**class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

New class

**+security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

Yes

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

No

**ASX +security code**

New class-code to be confirmed

**+Security description**

Unlisted Option

**+Security type**

Options

**Number of +securities proposed to be issued**

28,237,588

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

Lead Manager Options

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.000100

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

Options details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.0170

**Expiry date**

9/10/2027

**Details of the type of +security that will be issued if the option is exercised**

AMM : ORDINARY FULLY PAID



**Number of securities that will be issued if the option is exercised**

1 share for every 1 option exercised

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

Refer announcement of 22.08.24

Part 7C - Timetable

**7C.1 Proposed +issue date**

9/10/2024

Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

Yes

**7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1**

9/10/2024

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

Yes

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes

**7E.1a Who is the lead manager/broker?**

Canaccord and SCP Resource Finance LP

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

2% management fee and 3% selling fee on offer proceeds

**7E.2 Is the proposed issue to be underwritten?**

Yes

**7E.2a Who are the underwriter(s)?**

Strata Investment Holdings plc

**7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?**

AUD\$500,000

**7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?**

1.5% underwriting fee on offer proceeds



**7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.**

(i) breach of the underwriting agreement, (ii) the transaction document with Midwest ceases to be on foot, becomes void, is terminated, rescinded or repudiated or is breached in any material respect, (iii) there is a false, misleading or deceptive statement in any of the ASX offer materials, (iv) any group company becomes insolvent, (v) ASIC issues, or threatens in writing to issue, proceedings or commences an inquiry or investigation in relation to the offer, (vi) ASX makes any official statement that the company's shares will be suspended from quotation, the company will be removed from ASX or that quotation of the placement shares will not be granted, (vii) underwriter becomes aware of a contravention by the company of an applicable law

**7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?**

Yes

**7E.3a What is the name of that party?**

Strata Investment Holdings plc

**7E.3b What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?**

AUD\$500,000

**7E.3c What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?**

1.5% underwriting fee on offer proceeds

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Part 7F - Further Information

**7F.01 The purpose(s) for which the entity is issuing the securities**

Acquisition of Midwest Lithium and exploration

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

**7F.3 Any on-sale of the securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)