
Armada Metals Limited

ACN 649 292 080

PROSPECTUS

For the offer of:

- Attaching Options to participants under the Placement on the basis of one (1) free Attaching Option for every two (2) Shares allocated;
 - Lead Manager Options to the Joint Lead Managers in consideration for services in connection with the Placement; and
 - Management Options to the Senior Managers.
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IMPORTANT INFORMATION

This Prospectus is important and should be read in its entirety. The Company is a "disclosing entity" for the purposes of the Corporations Act and is listed on the ASX. This Prospectus is issued pursuant to section 713 of the Corporations Act and, as such, does not contain all the information that is generally required to be set out in a full prospectus, but refers to other documents previously disclosed to the ASX by the Company, the information of which is deemed to be incorporated into this Prospectus.

An investment in securities offered under this Prospectus should be considered as speculative. The general advice provided in this Prospectus has been prepared without taking into account the specific personal circumstances of investors. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

Not for release to US wire services or distribution in the United States

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IMPORTANT INFORMATION

Prospectus

This Prospectus is dated 19 September 2024 (**Prospectus Date**) and was lodged with ASIC on that date. The expiry date of the Prospectus is 5.00pm (Sydney time) on the date that is 13 months after the Prospectus Date (**Prospectus Expiry Date**). No securities will be issued on the basis of this Prospectus after the Prospectus Expiry Date.

This Prospectus is a 'transaction-specific' prospectus to which the special content rules under section 713 of the Corporations Act apply. This allows the issue of a concise prospectus in relation to an offer of securities (including options to acquire securities) in a class which has been continuously quoted by the ASX in the three months prior to the date of the prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus does not include all of the information that would be included for an initial public offering of securities.

The ASX maintains a database of publicly available information issued by the Company as a disclosing entity. None of ASIC, the ASX or their respective officers take any responsibility for the contents of this Prospectus or the merits of the securities to which this Prospectus relates.

Exposure period

No exposure period applies to this Prospectus by operation of *ASIC Corporations (Exposure Period) Instrument 2016/74*.

Investor warning

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial position and particular needs of individual investors. Moreover, the contents of this Prospectus are not to be construed as legal, business or tax advice. It is important that you read this Prospectus carefully and in full to determine whether the Offered Options meet your objectives, financial situation and needs. In particular, you should consider the risk factors that could affect the business, prospects, financial condition or results of operations of the Company in light of your personal circumstances and seek professional advice from your accountant, tax adviser, stockbroker, lawyer or other professional adviser.

No representation other than in this Prospectus

No person is authorised to provide any information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or any of its related bodies corporate and affiliates, or any of their respective directors, officers, partners, employees, representatives, agents, consultants and advisers in connection with this Prospectus.

Except as required by law, and only to the extent so required, none of the Company or any of its related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives, agents, consultants and advisers nor any other person warrants or guarantees, in relation to the Company, the success, repayment of capital, any rate of return on income or capital, the investment performance, or that there will be satisfactory liquidity in the Offered Options once they are issued.

Investors should read the entire Prospectus. The information contained in individual sections is not intended to and does not provide a comprehensive review of the business and the financial affairs of the Company. The information in this Prospectus is of a general nature only and does not take into account an investor's personal financial situation, investment objectives or needs. An

investment in the Company is subject to investment risk, which may include loss of principal invested. For more information on the risks associated with an investment in the Company, please refer to Section 4. These risks, together with other general risks applicable to all investments in listed and unlisted securities which are not specifically referred to, may affect the value of the Offered Options and the Shares in the future. Before making an investment decision based on this Prospectus, investors should seek professional guidance from their stockbroker, solicitor, accountant or other professional adviser to obtain advice that is tailored to suit their personal circumstances.

No cooling off rights

Cooling off rights do not apply to the acquisition of Offered Options or, if you elect to exercise any of the Offered Options, the acquisition of Shares as a result.

Notices to international investors

This Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy, any securities in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or solicitation. No action has been taken to register or qualify the Offered Options, or to otherwise permit a public offering of Offered Options, or the possession or distribution of this Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. See Section 2.1 for more information.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Offered Options, and the underlying ordinary shares, have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Offered Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information contained in this Prospectus for any purpose other than considering an investment in the Offered Options is prohibited. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Any person into whose possession this Prospectus comes should observe any such restrictions.

Forward looking statements

This Prospectus contains forward looking statements which may be identified by words such as "may", "could", "believes", "estimates", "expects", "intends" and other similar words and expressions. All statements other than those of historical facts included in this Prospectus are forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company and which could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or any projections and assumptions on which those statements are based. Although due care and attention has been used in the preparation of forward-looking statements, such statements, opinions and estimates represent the Company's current views with respect to future events and are necessarily based on assumptions and contingencies that are inherently subject to significant business, economic, competitive, political and social risks and uncertainties, certain of which are summarised under Section 4. The forward-looking statements included in this Prospectus speak only as of the date hereof. They are not guarantees or predictions of future performance, involve subjective judgement and analysis and are based on

assumptions and contingencies that are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Neither the Company nor any of its related bodies corporate and affiliates, or any of their respective directors, officers, partners, employees, representatives, agents, consultants and advisers give any warranty, representation, assurance or guarantee that the occurrence of the events expressed or implied in any of the forward looking statements in this Prospectus will actually occur.

Other than where required by law, the Company does not undertake to publicly update or review any forward-looking statements whether as a result of new information or future events.

Target market determination

In accordance with the design and distribution obligations under section 994B of the Corporations Act, the Company has prepared a target market determination for the offer of Offered Options to be issued under this Prospectus (**TMD**). The TMD outlines the class of consumers for which the Offered Options have been designed and the criteria for their eligibility having regard to the target market's objectives, financial situation and needs. The Company will only distribute this Prospectus to those investors who fall within the TMD as released on the Company's website (<https://armadametals.com.au/>).

Electronic Prospectus

This Prospectus is available electronically at <https://www2.asx.com.au/>. The information on the website does not form part of this Prospectus. Any person accessing the electronic version of this Prospectus, for the purpose of making an investment under the Offer, must only access this Prospectus from within Australia. Any Eligible Recipient outside Australia may obtain a paper copy of this Prospectus by contacting the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 8.15am to 5.30pm (Sydney time) Monday to Friday.

Defined words and expressions

Some words and expressions used in this Prospectus have defined meanings. These words and expressions are capitalised and are defined throughout the Prospectus or in the Glossary in Section 7.

A reference to dollars, cents, or \$ in this Prospectus is a reference to Australian currency (unless otherwise stated). A reference to time in this Prospectus is a reference to Sydney, Australia time.

References to "you" are references to Eligible Recipients.

Privacy

The Company and the Share Registry collect, hold and use your personal information in order to assess your application, service your needs as a holder of the Company's securities, provide facilities and services that you request, and carry out appropriate administration. Company and tax laws require some of the information to be collected.

Each of the Company and the Share Registry may disclose your personal information for purposes related to your securities holding to each other and to their respective agents and services providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth) (**Privacy Act**):

- in the case of the Company, to the Share Registry for ongoing administration of the securities registers; and
- in the case of the Company and the Share Registry, to printers and mailing houses for the purposes of preparation and distribution of security holder information and for handling of mail.

Under the Privacy Act, you may request access to your personal information held by (or on behalf of) the Company or the Share Registry. You can request access to your personal information by emailing or writing to the Company through the Share Registry as follows:

Armada Metals Limited
C/- Boardroom Pty Ltd
Level 8, 210 George St
Sydney NSW 2000

KEY OFFER INFORMATION

Overview of the Offers	
Offers	<p>1 Attaching Option for every 2 Shares allocated to participants under the Placement</p> <p>Lead Manager Options to the Joint Lead Managers</p> <p>Management Options to the Senior Managers</p>
Issue Price of Offered Options	Nil
Exercise Price of Offered Options	\$0.017
Expiry Date of Offered Options	<p>Attaching Options: 3 years from date of issue</p> <p>Lead Manager Options: 3 years from date of issue</p> <p>Management Options: 5 years from date of issue</p>
Maximum number of Offered Options to be issued	<p>67,500,000 Attaching Options</p> <p>28,237,588 Lead Manager Options</p> <p>95,174,416 Management Options</p>
Maximum amount to be raised on exercise of all Offered Options	\$3.25 million
Event	Date
Lodgement of Prospectus with ASIC and ASX	Thursday, 19 September 2024
Opening Date	Thursday, 19 September 2024
Extraordinary General Meeting to approve issue of Offered Options	Thursday, 17 October 2024
Closing Date*	Friday, 18 October 2024
Allotment and issue of Offered Options*	Tuesday, 22 October 2024
Despatch of Holding Statements of Offered Options*	Wednesday, 23 October 2024

The above timetable is indicative only. Dates marked with an * are conditional upon the requisite approval of Shareholders being obtained. The Company reserves the right to vary these times and dates in its absolute discretion, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

1 FREQUENTLY ASKED QUESTIONS

Question	Answer	Further information
Key information about the Offer		
Who is the issuer of the Offered Options?	Armada Metals Limited (ACN 649 292 080) (ASX: AMM).	N/A
What are the Offers?	<p>The Company is offering the:</p> <ul style="list-style-type: none"> ▪ Attaching Options to participants under the Placement on the basis of one (1) free Attaching Option for every two (2) Shares allocated; ▪ Lead Manager Options to the Joint Lead Managers; and ▪ Management Options to the Senior Managers, (together, the Offered Options). <p>The issue of the Offered Options is subject to Shareholder approval, which is being sought at the Company's extraordinary general meeting to be held on 17 October 2024.</p>	Section 2.1
Why is the Company undertaking the Offers?	<p>The:</p> <ul style="list-style-type: none"> ▪ Attaching Options are being offered as part of the terms of the Placement; ▪ Lead Manager Operations are being offered in consideration for services rendered by the Joint Lead Managers in connection with the Placement; and ▪ Management Options are being offered to remunerate and incentivise the Senior Managers. <p>The primary purpose of the Offers is not to raise capital. No funds will be raised from the Offers.</p> <p>Any funds raised by the exercise of the Offered Options will be deployed by the Company based on the prevailing circumstances at the time.</p>	Section 2.1
Who is an Eligible Recipient?	An Eligible Recipient is an Institutional Investor who participated in and will be issued Shares pursuant to the Placement, a Joint Lead Manager or a Senior Manager.	Section 2.2
What do Eligible Recipients need to do to receive their Offered Options?	Eligible Recipients will be required to submit an Entitlement and Acceptance Form before the Closing Date to apply for and receive their entitlement to the Attaching Options, Lead Manager Options or Management Options (as applicable).	Section 2.5
Is an amount payable upon issue of the Offered Options?	The Offered Options are being issued for nil consideration. Accordingly, Eligible Recipients do not need to pay any amounts to receive their Attaching Options, Lead Manager Options or Management Options (as applicable).	Section 2.5

Question	Answer	Further information
Can the entitlement to be issued Offered Options be transferred?	No. The Offer is not renounceable.	N/A
Are the Offers conditional?	Yes. The Offers are conditional on Shareholder approval to issue the Offered Options, which is being sought at the Company's extraordinary general meeting to be held on 17 October 2024.	Section 2.3
Key information about the Offered Options		
What are the Offered Options?	<p>Each Offered Option is exercisable at \$0.017:</p> <ul style="list-style-type: none"> in respect of the Attaching Options and Lead Manager Options, expire three years from their date of issue (expected to be 22 October 2029); and in respect of the Management Options, expire five years from their date of issue (expected to be 22 October 2027), <p>and upon their exercise, entitles the holder to one Share.</p> <p>Shares issued on exercise of the Offered Options will rank equally with other issued Shares.</p>	Section 2.4, Annexure A
Will the Offered Options be quoted on the ASX?	The Company will not apply to the ASX for quotation of any of the Attaching Options, Lead Manager Options or Management Options offered under this Prospectus.	Section 2.9
Are the Offered Options transferrable?	The Offered Options are transferrable.	Annexure A
When can the Offered Options be exercised?	The Offered Options are exercisable at any time before their respective Expiry Date.	Section 2.4, Annexure A
How can the Offered Options be exercised?	The Offered Options may be exercised by submitting an Exercise Notice to the Company, together with payment of the Exercise Price for each Attaching Option, Lead Manager Option or Management Option (as applicable) being exercised, before 11.59pm (Sydney time) on the Expiry Date.	Annexure A
Other key questions		
How many Options will be issued under the Offers?	A maximum of 67,500,000 Attaching Options, 28,237,588 Lead Manager Options and 95,174,416 Management Options will be issued under the Offer.	Section 3.2

Question	Answer	Further information
What is the maximum amount of money that may be raised if all Offered Options are exercised?	A maximum of approximately \$3.25 million would be raised if all Offered Options are exercised.	Section 3.4
What are the key risks associated with the Company and the Offered Options?	Eligible Recipients should consider the specific and general risk factors described in Section 4, together with information contained elsewhere in this Prospectus, and consult their professional advisers before dealing in and exercising their Attaching Options, Lead Manager Options or Management Options (as applicable).	Section 4
What are the taxation implications of the Offers and issue of Offered Options?	There may be tax implications arising from the Offers and issue of the Offered Options. These implications will differ depending on the individual circumstances of the Eligible Recipient. Eligible Recipients should obtain their own professional taxation advice about the consequences of the Offers and the issue of Offered Options.	Section 6.8
How can I obtain further information about the Offers?	Eligible Recipients can obtain a copy of this Prospectus from the ASX website at https://www2.asx.com.au/ or by calling the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 8.15am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays).	Section 6.10

2 DETAILS OF THE OFFERS

2.1 Offers

(a) *Attaching Options Offer*

The Company recently completed a capital raising comprising a conditional placement to institutional, professional and sophisticated investors raising gross proceeds of \$1.35 million at an issue price of \$0.01 per Share (**Placement**). Under the terms of the Placement, subject to Shareholder approval, participants were entitled to receive one (1) Attaching Option for every two (2) Shares allocated to them under the Placement. Each Attaching Option is exercisable at \$0.017 and expires three years from their date of issue (expected to be 22 October 2027).

A total of 135 million Shares will be issued under the Placement. Accordingly, the Company proposes to issue up to 67.5 million Attaching Options under the Offer. All of the Attaching Options offered under this Prospectus will be issued in accordance with the actual allocations of Shares made under the Placement and on the terms set out in Annexure A of this Prospectus.

A person submitting an Entitlement and Acceptance Form to receive Attaching Options represents and warrants that:

- it is an Institutional Investor;
- it is not in the United States nor acting for the account or benefit of a person in the United States;
- it understands that the offer and sale of the Attaching Options, and the underlying ordinary shares, have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws; and
- it has not sent and will not send the Prospectus or any other material relating to the Attaching Options Offer to any person in the United States or elsewhere outside Australia.

(b) *Lead Manager Options Offer*

The Company engaged the Joint Lead Managers to act as joint lead managers and joint bookrunners in connection with the Placement. In consideration for their services, the Company agreed to issue a total of 28,237,588 Lead Manager Options, with each of the Joint Lead Managers to receive half.

Each Lead Manager Option is exercisable at \$0.017 and expires three years from their date of issue (expected to be 22 October 2027).

The Lead Manager Options offered under this Prospectus may only be applied for by, and will only be issued to, the Joint Lead Managers and on the terms set out in Annexure A of this Prospectus.

(c) *Management Options Offer*

The Company intends to issue the Senior Managers a total of 95,174,416 Management Options to remunerate and incentivise their services to the Company.

Each Management option is exercisable at \$0.017 and expires five years from their date of issue (expected to be 22 October 2029).

The Management Options offered under this Prospectus may only be applied for by, and will only be issued to, the Senior Managers and on the terms set out in Annexure of this Prospectus.

(d) *Other*

All Eligible Recipients will be sent a copy of this Prospectus, together with a personalised Entitlement and Acceptance Form. Only Eligible Recipients can accept the Offers. Please refer to section 2.5 for details of how to apply under the Offers.

This Prospectus has been prepared for the purpose of facilitating secondary trading of any Shares issued upon the exercise of an Attaching Option, Lead Manager Option or Management Option issued under this Prospectus. On issue, the Shares will rank equally with the Company's existing Shares on issue.

2.2 Eligible Recipients

The Offers constitute an offer to Eligible Recipients only, being:

- in respect of the offer of Attaching Options, Institutional Investor who participated in and will be issued Shares pursuant to the Placement;
- in respect of the offer of Lead Manager Options, the Joint Lead Managers; and
- in respect of the Management Options, the Senior Managers.

The Company, in its absolute discretion, reserves the right to determine whether a person is an Eligible Recipient and therefore eligible to be issued Attaching Options, Lead Manager Options or Management Options (as applicable) pursuant to the Offers. The Company disclaims all liability to the maximum extent permitted by law in respect of the determination as to whether a person is or is not an Eligible Recipient.

2.3 Conditional Offer

The issue of the Offered Options is conditional upon the Company obtaining Shareholder approval to issue the Offered options, which is being sought at the Company's extraordinary general meeting to be held on 17 October 2024. If the relevant Shareholder approval is not obtained, no Attaching Options, Lead Manager Options or Management Options (as applicable) will be issued under this Prospectus.

2.4 Key terms of the Offered Options

Each Offered Option has an exercise price of \$0.017 (**Exercise Price**):

- in respect of the Attaching Options and Lead Manager Options, expire three years from their date of issue (expected to be 22 October 2027); and
- in respect of the Management Options, expire five years from their date of issue (expected to be 22 October 2029),

(**Expiry Date**) and entitles the holder to subscribe for one Share per Offered Option upon exercise in accordance with its terms.

At any time prior to the Expiry Date, Offered Option holders may elect to exercise their Attaching Option, Lead Manager Option or Management Option by providing a notice of exercise to the Company, specifying the number of the relevant Offered Options they would like to exercise and paying the aggregate Exercise Price (**Exercise Notice**).

The full terms and conditions of the Offered Options are set out in Annexure A.

2.5 Applications

Applications may only be made by Eligible Recipients and must be made using the Entitlement and Acceptance Form to be eligible to apply for the Offered Options. Eligible Recipients do not need to pay any amounts to receive the Offered Options.

By completing an Entitlement and Acceptance Form, the applicant will be taken to have stated to the Company that the applicant:

- either:
 - participated and was allocated Shares to be issued pursuant to the Placement;
 - is a Joint Lead Manager; or
 - is a Senior Manager;
- declared that all details and statements made by you are complete and accurate and that you have personally received the Entitlement and Acceptance Form together with a complete and unaltered copy of this Prospectus;
- acknowledge that you have read and understand this Prospectus and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Offer, the provisions of this Prospectus, and the Constitution;
- authorise the Company to register you as the holder(s) of Attaching Options, Lead Manager Options or Management Options (as applicable) allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that there is no cooling-off period under the Offers and that once the Company receives your personalised Entitlement and Acceptance Form, you may not withdraw your application, except as allowed by law;
- agree to apply for and be issued up to the number of Attaching Options, Lead Manager Options or Management Options (as applicable) specified in the personalised Entitlement and Acceptance Form, for nil consideration;
- authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for Attaching Options, Lead Manager Options or Management Options (as applicable) to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- acknowledge that the information contained in this Prospectus and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that any of the Offered Options are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that neither the Company nor its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you; and
- represent that you are an Eligible Recipient and that no law of any place prohibits you from being given this Prospectus and the personalised Entitlement and Acceptance

Form, nor does it prohibit you from making an application for Attaching Options, Lead Manager Options or Management Options (as applicable), and that you are otherwise eligible to participate in the Offers.

Detailed instructions on how to complete the Entitlement and Acceptance Form are set out in the form. Completed Entitlement and Acceptance Forms should be mailed to:

Mailing Address	Hand Delivery Address	By Email
Armada Metals Limited C/- Boardroom Pty Limited GPO Box 3993 SYDNEY NSW 2001	Armada Metals Limited C/- Boardroom Pty Limited Level 8, 210 George Street SYDNEY NSW 2000	corporateactions@boardroomlimited.com.au

Entitlement and Acceptance Forms must be received by no later than 5.00pm (Sydney time) on 18 October 2024, being the Closing Date.

2.6 Issue and allotment of Offered Options

No Attaching Options, Lead Manager Options or Management Options (as applicable) or other securities will be issued on the basis of this Prospectus later than the expiry date of this Prospectus, being 13 months after the Prospectus Date.

The Company currently expects that the Offered Options under the Offers will be issued on or about 22 October 2024. Holding statements for the Offered Options will be despatched as soon as reasonably practicable after the issue of the Offered Options.

2.7 Rounding of Offered Options

Where fractions arise in the calculation of Offered Options to be issued, they will be rounded to the nearest whole number of Attaching Options, Lead Manager Options or Management Options (as applicable).

2.8 Withdrawal of the Offer

Subject to all applicable laws, the Directors reserve the right to withdraw the Offer and this Prospectus at any time.

2.9 ASX quotation

The Company will not apply to the ASX for quotation of any of the Attaching Options, Lead Manager Options or Management Options offered under this Prospectus. Neither ASIC nor the ASX take responsibility for the contents of this Prospectus.

2.10 Minimum subscription

There is no minimum subscription for the Offers.

2.11 Risks of the Offers

As with any securities investment, there are risks associated with investing in the Company and the Offered Options. Eligible Recipients should consider the specific and general risk factors described in Section 4.

2.12 Clearing House Electronic Sub-Register System (CHES) and issuer sponsorship

The Company will not be issuing certificates for the Offered Options. Instead of certificates, investors will be provided with a holding statement or confirmation notice that sets out the number of Attaching Options, Lead Manager Options or Management Options (as applicable) allotted to them under this Prospectus. The Offered Options will be held on the Company's issuer sponsored sub-register and the notice will also advise holders of their Security Holder Reference Number (SRN).

2.13 Foreign selling restrictions

This Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy, any securities in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or solicitation. No action has been taken to register or qualify any of the Attaching Options or to otherwise permit a public offering of the Attaching Options, or the possession or distribution of this Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than Australia. The Attaching Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (Alberta, British Columbia, Ontario and Quebec provinces)

This Prospectus constitutes an offering of Attaching Options only in the Provinces of Alberta, British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom Attaching Options may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Attaching Options or the offering of the Attaching Options and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Attaching Options or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Attaching Options in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Attaching Options.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Prospectus are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Attaching Options should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Attaching Options as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Attaching Options (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé*

que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Union (excluding Austria)

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Attaching Options be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Attaching Options in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO").

Accordingly, this Prospectus may not be distributed, and the Attaching Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Attaching Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Attaching Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Attaching Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Attaching Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Prospectus and any other materials relating to the Attaching Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Attaching Options, may not be issued, circulated or distributed, nor may the Attaching Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons

in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Attaching Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Attaching Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Attaching Options.

The Attaching Options may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Attaching Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

3 EFFECT OF THE OFFER

3.1 Effect of the Offer

The principal and immediate effect of the Offer, assuming all Offered Options are issued, will be the issue of a maximum of 67,500,000 Attaching Options, 28,237,588 Lead Manager Options and 95,174,416 Management Options.

As the Offered Options will be issued for nil consideration, no funds will initially be raised from the Offers. The Offers are not expected to have a material impact on the Company's financial position other than the decrease in cash reserves of approximately \$393,206 resulting from the expenses of the Offers and the Transaction as set out in Section 6.5.

If the maximum number of Offered Options issued under this Prospectus are subsequently exercised, the Company will raise a maximum of approximately \$3.25 million. Any funds raised by the exercise of the Offered Options will be deployed by the Company based on the prevailing circumstances at the time.

3.2 Effect on capital structure

Assuming that, other than the Offered Options, no further securities are issued and no convertible securities are converted into Shares, the effect of the Offers on the Company's issued capital as at the date of this Prospectus is as shown in the following table:

Table 1: Capital structure

	Shares	Unlisted Options	Convertible Notes
As at the date of this Prospectus	208,000,000	18,140,000 ¹	Nil
To be issued under the Offers	-	190,912,004 ²	-
Other securities to be issued at the EGM³	524,110,895	-	379,500
On completion of the Offers	732,110,895	209,052,004	379,500

Notes:

1. Comprising unlisted Options with various exercise prices and expiry dates.
2. Assuming the maximum number of Attaching Options, Lead Manager Options and Management Options are issued and subject to rounding.
3. Refer to the Notice of Extraordinary General Meeting lodged with ASX on 16 September 2024 for further details.

The Company's actual position on completion of the Offers may differ from the positions illustrated in the pro-forma capital structure table above.

3.3 Potential effect on control of the Company

Given that no issue of Shares under the Placement resulted in a material impact on the control of the Company, the Offer will not have an impact on control of the Company. In addition, as no new Shares are being offered pursuant to the Offers, there will be no immediate dilutionary effect of the Offers on Shareholders.

The exact effect on control depends on the extent to which any of the Attaching Options, Lead Manager Options and Management Options are exercised by holders and the Company's issued capital at the relevant time.

3.4 Effect of the Offer on financial position

As the Attaching Options, Lead Manager Options and Management Options are being issued for nil consideration, the Offers will have no effect on the Company's cash position.

A further 190,912,004 Shares may be issued in the event that the Offers are fully subscribed and all of the Attaching Options, Lead Manager Options and Management Options are subsequently exercised. In that case, the Company will receive a further approximately \$3.25 million on exercise of the Attaching Options, Lead Manager Options and Management Options.

4 RISK FACTORS

4.1 Introduction

Eligible Recipients should consider the specific and general risk factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers before dealing in and exercising their Attaching Options, Lead Manager Options or Management Options (as applicable).

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Company's securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

(a) Rights of Indigenous and First Nations Peoples

In relation to claims in which the Company has an interest in or will in the future acquire such an interest, there may be areas over which certain native title, heritage or cultural rights exist. If rights do exist, the ability of the Company to gain access to the claims (through obtaining consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. It is noted that unpatented claims may be located in a part of South Dakota where Native Americans have historically lived and travelled. There are state and federal US laws that protect ancient artifacts and Native American remains. Discovery of such artifacts or remains triggers reporting requirements together with time for officials to assess, protect and remove such artifacts and remains. Care should be taken to comply with legal reporting and damage-avoidance obligations required by law. The National Historic Preservation Act also requires consultation with interested Native American Tribes be conducted by the Bureau of Land Management (BLM) prior to approving any major federal action or authorisation. This may result in the BLM imposing certain monitoring and/or cultural resource mitigation within relevant project areas. The Directors will closely monitor the potential effect of native and heritage/cultural matters involving claims in which the Company has or may have an interest.

(b) Industry-specific risks

An investment in the Company is subject to a number of industry-specific risks which materially and adversely affect the Company's viability, including:

- uncertainties and changes in relation to the exploration costs of the Company;
- uncertainties in relation to the results of exploration and whether resources will be identified, and, if resources are identified, whether such resources can be economically extracted;
- failures or delays in obtaining required authorisations to explore and mines; and
- risks and hazards associated with the development of a mine, including but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

(c) **Climate and environment**

The operations and proposed operations of the Company are subject to State and Federal laws and regulations of the United States concerning the environment. As with most exploration and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The occurrence of any safety or environmental incidents, including the disposal of waste products, could delay production or increase production costs. Environmental events such as rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulation and licences, and climate change may cause certain physical and environmental risks that cannot be predicted by the Company. All risks associated with climate change may significantly change the industry in which the Company operates. Exploration and mining operations, particularly with respect to the disposal of mining and process waste and mine water discharge, are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

(d) **Regulatory compliance**

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.

(e) **Completion risk**

There is no certainty that the acquisition of Midwest Lithium Limited by the Company (**Transaction**) will ultimately complete. Completion of the Transaction is subject to various conditions precedent and the parties to the share purchase agreement have specific termination rights if those conditions are not satisfied. The Transaction will not become effective unless and until the conditions precedent have been fulfilled or waived in accordance with the terms of the share purchase agreement and the share purchase agreement has not been terminated before completion. If either such event happens such that the Transaction does not become effective or the Transaction does not complete for any other reason, this could have a materially adverse effect on the Company and its share price.

(f) **Analysis of acquisition opportunity**

The Company has undertaken financial, operational, asset condition, business, technical and other analysis in respect of the Midwest Lithium Projects to determine their attractiveness to the Company and whether to carry out the Transaction. It is possible that the analysis undertaken by the Company, and the best estimates assumptions made by the Company, draw conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology or misinterpretation of economic circumstances). To the extent that the actual results achieved by the Company operation of the Midwest Lithium Projects are weaker than those indicated by the Company's analysis, or the level of capital and operational expenditure required by the Company in the future is higher than that forecast in the Company's analysis, there could be an adverse impact on the Company's financial position and performance.

(g) **Inherited liabilities**

If the Transaction completes, the Company will become directly and indirectly liable for liabilities that have been incurred in relation to Midwest and the Midwest Lithium Projects. While the

Company has accounted for liabilities that it is aware of, it is possible that future liabilities may have an adverse effect on the Company's operational or financial performance.

(h) **Risks associated with failure to realise the Transaction**

After completion of the Transaction, the Company will seek to pursue those strategies, operational objectives and benefits set out in its public announcements. There is the risk that the Company may be unable to realise these strategies, operational objectives and benefits (in whole or in part) or that they will not materialise, or will not materialise to the extent that the Company anticipates. Any failure to meet these strategies, operational objectives and benefits could have an adverse effect on the Company's operational or financial performance.

(i) **System disruptions and outages**

The integrity, reliability and operational performance of the Company's IT systems and third-party communication networks are critical to its operations. These IT systems and communication networks may be damaged or interrupted by increases in usage, human error, systems outages and failures, cyber-attacks, natural hazards or disasters, or similarly disruptive events.

(j) **Cyber security risks**

The Company's IT systems and networks, and those of its third-party service providers, may be vulnerable to cyber-attacks, unauthorised access, computer viruses and other security issues. These events could damage the integrity of the Company's reputation and business.

Any failure by the Company to detect and prevent any intrusion or other security breaches, including sabotage, hackers, viruses and cyberattacks, could have a material adverse effect on the operations, financial performance and prospects of the Company.

4.2 General risks

(a) **Economic conditions**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business and production activities, as well as on its ability to fund those activities.

(b) **Market conditions**

The Company's performance will depend to a certain extent on a number of macro-economic factors outside its control which may impact the Company's business and operations. General market conditions may also affect the value of the Company's quoted Shares regardless of the Company's operating performance.

General market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors or the market generally;
- the demand for, and supply of, capital;
- concerns regarding pandemics, epidemics and the spread of contagious diseases;
- domestic unrest, terrorism or other hostilities; and
- natural disasters such as floods, fires or drought.

The market generally may be affected by unfavourable changes in general economic conditions, including recessions, economic slowdowns, sustained high levels of unemployment, and rising prices or the perception by consumers of weak or weakening economic conditions.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and stocks in the resources industry more specifically.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Litigation

There is a risk that the Company may in future be the subject of or required to commence litigation. Legal proceedings brought by third parties including but not limited to clients, business partners or employees could negatively impact the business. There is, however, no litigation, mediation, conciliation or administrative proceeding taking place, pending or threatened against the Company.

(d) Tax risks

Changes to the rate of taxes imposed on the Company (including in overseas jurisdictions in which the Company operates now or in the future) or tax legislation generally may affect the Company and its Shareholders. In addition, an interpretation of tax laws by the Australian Taxation Office and other regulators that differs to the Company's interpretation may lead to an increase in the Company's tax liabilities and a reduction in Shareholder returns.

Investor tax liabilities are the responsibility of each investor. The Company is not responsible either for tax or tax penalties incurred by investors.

(e) Liquidity

There can be no guarantee of an active market in Shares. There may be relatively few potential buyers or sellers of Shares on the ASX at any time. This may increase the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares.

(f) Inflation rates

Higher than expected inflation rates could lead to increased development and/or operating costs. If such increased costs cannot be offset by increased revenue, this could impact the Company's future financial performance.

(g) Australian Accounting Standards may change

Australian Accounting Standards are set by the Australian Accounting Standards Board ("AASB") and are outside the control of the Company. The AASB regularly introduces new or refined Australian Accounting Standards, which may affect future measurement and recognition of key statements of profit and loss and balance sheet items, including revenue and receivables.

There is also a risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key statements of profit and loss and balance sheet items, may differ. Changes to Australian Accounting Standards issued by the AASB, or changes to commonly held views on the application of those standards, could materially adversely affect the financial performance and position reported in the Company's consolidated financial statements.

(h) Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of Shares.

There is no guarantee with respect to the payment of dividends, returns of capital or the market value of Shares. Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares.

4.3 Cautionary statement

Statements in this Prospectus may be forward looking statements.

Forward looking statements can be identified by the use of forward looking terminology such as, but not limited to, 'may', 'will', 'expect', 'anticipate', 'estimate', 'would be', 'believe', or 'continue' or the negative or other variations of comparable terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The Directors' expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis. They are based on, among other sources, the examination of historical operating trends, data in the Company's records and other data available from third parties. There can be no assurance, however, that the Directors' expectations, beliefs or projections will give the results projected in the forward looking statements. Investors should not place undue reliance on these forward looking statements.

5 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

5.1 Offered Options

The Offered Options to be issued pursuant to the Offers will have an exercise price of \$0.017:

- in respect of the Attaching Options and Lead Manager Options, expire three years from their date of issue (expected to be 22 October 2027); and
- in respect of the Management Options, expire five years from their date of issue (expected to be 22 October 2029),

and entitle the holder to subscribe for one Share per Offered Option upon exercise in accordance with their terms.

The terms of issue of the Offered Options are set out in Annexure A.

This Prospectus has been prepared, in part, to ensure that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* is available to Offered Options holders. *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* provides relief from the on-sale provisions of section 707 of the Corporations Act and will relieve the need for any further disclosure to be made prior to the on-sale of Shares issued following the exercise of Offered Options, within 12 months of their date of issue. As a consequence, Offered Options holders will be able to immediately trade on the ASX any Shares issued to them on exercise of their Offered Options.

5.2 Shares

A summary of the key rights attaching to the Shares issued upon exercise of an Attaching Option, Lead Manager Option or Management Option are set out below. The provisions of the Constitution relating to the rights attaching to the Shares must be read subject to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules. This summary is not intended to be exhaustive and does not constitute a definitive statement of the rights, liabilities and restrictions attaching to the Shares.

(a) Voting at a general meeting

At a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each Share held (with adjusted voting rights for partly paid shares).

(b) Meetings of members

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, Corporations Act and ASX Listing Rules. The Company must give at least 28 days' written notice of a general meeting.

(c) Dividends

Whilst it is not the present intention of the Board, the Board may declare an interim or final dividend, and fix a time for payment. Dividends that have been declared by the Directors are required to be paid in proportion to Shares and, for partly paid Shares, must not exceed that proportion of the dividend to be paid to the Shareholder of the amount paid up on the Share bears to the total issue price of the Share.

On declaration of a dividend the Directors may resolve that the dividend will be paid wholly or partly by the distribution of specific assets, including fully paid shares in, or debentures of, any other corporation.

(d) **Transfer of Shares**

Subject to the Constitution, Shares may be transferred by proper ASX Settlement and Transfer Corporation ("ASTC") transfer (effected in accordance with the ASX Settlement Operating Rules, *Corporations Regulations 2001* (Cth) and the ASX Listing Rules) or by a written transfer in any usual form or in any other form approved by the Board and permitted by the Corporations Act and ASX requirements.

The Board may in its absolute discretion refuse to register any transfer of Shares or other securities permitted by the ASX Listing Rules.

(e) **Issues of further Shares**

The Board may, subject to the Constitution, Corporations Act and the ASX Listing Rules, issue, allot or grant options over, or otherwise dispose of, Shares in the Company on such terms as the Board decides.

(f) **Winding up**

If the Company is wound up, then subject to the Constitution, the Corporations Act and any rights or restrictions attached to any Shares or classes of shares, Shareholders will be entitled to a share in any surplus property of the Company in proportion to the number of Shares held by them. If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders in kind all or any part of the Company's assets and decide how the division is to be carried out as between different classes of shareholders.

(g) **Less than marketable parcels**

In accordance with the ASX Listing Rules, the Board may sell Shares that constitute less than a marketable parcel by following the procedures set out in the Constitution. A marketable parcel of shares is defined in the ASX Listing Rules and is generally a holding of shares with a market value of not less than \$500.

(h) **Variation of class rights**

Under the Constitution, and subject to the Corporations Act and the terms of issue of a class of shares, the rights attached to any class of shares may be varied:

- with the written consent of the holders of 75% of the shares of the class; or
- by a special resolution passed at a separate meeting of the holders of shares of the class.

(i) **Directors – Appointment and retirement**

Under the Constitution, the Board is comprised of a minimum of three Directors (not counting Alternate Directors) and a maximum of twelve Directors (not counting Alternate Directors). Directors are elected or re-elected at general meetings of the Company.

No Director (excluding the Managing Director) may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected. The Board may also appoint any eligible person to be a Director either as an addition to the existing Directors or to fill a casual vacancy who, unless that Director is an Executive Director and the ASX Listing Rules do not require that Director be subject to retirement under the Constitution, that Director will then hold office until the conclusion of the next annual general meeting of the Company following his or her appointment.

(j) **Directors – Voting**

Questions arising at a meeting of the Board must be decided by a majority of votes cast by the Directors present and entitled to vote on the matter. If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote in addition to his or her deliberative vote, unless there are only two Directors present or entitled to vote in which case

the chairperson of the meeting does not have a second or casting vote and the proposed resolution is taken as lost.

(k) Directors – Remuneration

Under the Constitution and subject to relevant legislation, the Board may decide the remuneration from the Company to which each Director is entitled for his or her services as a Director but the total aggregate amount provided to all Non-Executive Directors of the Company for their services as Directors must not exceed the sum of \$1,000,000 per annum or such other sum fixed by the Company in general meeting. The remuneration of a Non-Executive Director must not include a commission on, or a percentage or profits of operating revenue.

Directors are entitled to be paid for all travelling and other expenses they properly incur in attending to the Company's affairs, including attending and returning from general meetings of the Company or meetings of the Board or of Board Committees, or otherwise in connection with the Company's business.

(l) Powers and duties of Directors

The business and affairs of the Company are to be managed by or under the direction of the Board, which (in addition to the powers and authorities conferred on it by the Constitution) may exercise all powers and do all things that are within the power of the Company and that are not by the Constitution or by law directed or required to be done by the Company in its general meeting.

(m) Preference Shares

Subject to the Corporations Act, the Company may issue preference shares including preference shares which are, or at the option of the Company or holder are, liable to be redeemed.

(n) Indemnities

The Company must indemnify each officer on a full indemnity basis and to the full extent permitted by law against all any liability for costs and expenses incurred by the person in his or her capacity as officer of the Company (i) in defending any proceedings in which judgement is given in favour of the person or in which the person is acquitted or (ii) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under law.

(o) Amendment

The Constitution can only be amended by special resolution passed by at least 75% of Shareholders present (in person or by proxy, attorney or representative) and entitled to vote on the resolution at a general meeting of the Company.

6 ADDITIONAL INFORMATION

6.1 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a "transaction-specific prospectus". In general terms, a transaction-specific prospectus is only required to contain information in relation to the effect of the issue of securities in a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been provided to the ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of the ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify the ASX of information about specified events or matters as they arise for the purpose of the ASX making that information available to the stock market conducted by the ASX.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Prospectus Expiry Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC, being the financial report for the year ended 31 December 2023;
 - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure documents given by the Company to the ASX after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with the ASX since 28 March 2024 (being the date the Company lodged its most recent annual financial report) and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of ASX Announcement
16/09/2024	Notice of Extraordinary Meeting/Proxy Form
13/09/2024	Half Yearly Report and Accounts
11/09/2024	Impairment of Gabon Asset
04/09/2024	Investor Presentation - Updated
03/09/2024	Update on Midwest Lithium Acquisition
02/09/2024	Change of Director's Interest Notice - M Holland
22/08/2024	Investor Presentation
22/08/2024	Reinstatement to Quotation
22/08/2024	Proposed issue of securities – AMM
22/08/2024	SPA signed for Midwest Acquisition & Completion of Fundraise
21/08/2024	Suspension from Quotation
19/08/2024	Trading Halt
30/07/2024	Quarterly Activities/Appendix 5B Cash Flow Report
19/07/2024	Extension to Due Diligence Period with Midwest Lithium
01/07/2024	Extension to Due Diligence Period with Midwest Lithium
25/06/2024	Due Diligence on Midwest Lithium Acquisition Complete
31/05/2024	Change of Director's Interest Notice - Ross McGowan
30/05/2024	Change of Director's Interest Notice - Martin Holland
28/05/2024	Results of Meeting
27/05/2024	Binding Term Sheet signed with Midwest Lithium Limited
30/04/2025	Quarterly Activities/Appendix 5B Cash Flow Report
26/04/2024	Notice of Annual General Meeting/Proxy Form
28/03/2024	Corporate Governance Statement
28/03/2024	Appendix 4G

The announcements are also available through the ASX website <https://www2.asx.com.au/>.

6.2 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or has held within the two years preceding lodgment of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- as an inducement to become, or to qualify as, a Director; or
- for services provided in connection with the formation or promotion of the Company or the Offer.

(a) **Security holdings of Directors**

The relevant interest of each of the Directors in the Company's securities as at the date of this Prospectus, together with their respective entitlement to Offered Options (assuming that other than the Offer Options no further securities are issued, or convertible securities converted into Shares), is set out in the table below.

Table 3: Directors' interest in securities

Director	Relevant interest in Shares ¹	Unlisted Securities	Offered Options entitlement
Dr Ross McGowan (Managing Director & CEO)	51,250,000 Shares ²	2,000,000 Options (exercisable at \$0.334, expire on 5 December 2026)	2,750,000 Attaching Options
Martin Holland (Executive Director)	31,364,214 Shares	4,630,000 Options (exercisable at \$0.334, expire on 15 December 2026)	47,587,208 Management Options
Rick Anthon (Non-executive Chairman)	2,750,000 Shares	500,000 Options (exercisable at \$0.334, expire on 15 December 2026)	3,660,554 Management Options
Michael McNeilly (Non-Executive Director)	30,000,000 Shares	3,330,000 Options (exercisable at \$0.334, expire on 15 December 2026)	18,302,772 Management Options

Notes:

1. Assumes Shareholders have approved, and Directors are issued, the Shares the under the Placement for which they have subscribed for, as further detailed in the notes below.
2. Subject to Shareholder approval, Dr Ross McGowan will be issued an additional 5,500,000 Shares pursuant to the Placement.

(b) Remuneration of Directors

The Directors were remunerated by the Company and received the following amounts for the year ended 31 December 2023:

Table 4: Director remuneration for financial year ended 31 December 2023

Director	Title	Total Remuneration
Dr Ross McGowan	Managing Director & CEO	\$250,000
Martin Holland	Executive Director	\$70,000
Rick Anthon	Non-executive Chairman	\$80,000
Michael McNeilly	Non-Executive Director	\$60,000

Please refer to the Remuneration Report, which is contained in the Company's Annual Report for the financial year 1 January 2023 to 31 December 2023, for full details of the remuneration of the Company's Executive and Non-Executive Directors.

The Annual Report was lodged with the ASX on 28 March 2024 and is available on the Company's ASX announcements page <https://www2.asx.com.au/>. A hard copy of the Annual Report is also available free of charge by contacting the Company.

6.3 Interests of advisers

Except as set out in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or interest of this Prospectus holds at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- the Offer; or

- any property acquired or proposed to be acquired by the Company in connection with the formation or promotion of the Company or the Offer,

nor has anyone paid or agreed to pay or given or agreed to give any benefit to such persons in connection with the formation or promotion of the Company or the Offer.

Baker & McKenzie acted as Australian legal adviser to the Company in relation to the Transaction and the Offers. The Company has paid or agreed to pay an amount of approximately \$350,000 (plus disbursements and GST) up to the date of this Prospectus in respect of those services. Further amounts may be paid to Baker & McKenzie in accordance with its normal time-based charges.

Boardroom Pty Limited is the Company's appointed share registry and provides share registry functions including administrative services in respect of facilitating the despatch of this Prospectus and issuing the Offered options and will be paid for these services on standard industry terms and conditions.

6.4 Market price of Shares

Official quotation of the Company's shares on the ASX commenced on 15 December 2021.

The highest and lowest closing market sale price of Shares on the ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

- Lowest: \$0.008 on 26 August 2024.
- Highest: \$0.015 on 24 June 2024, between 26 June 2024 to 10 July 2024, and between 23 July 2024 to 31 July 2024.

The latest available market sale price of the Shares on the ASX on the last practicable date prior to the finalisation of this Prospectus, being 18 September 2024, was \$0.009.

6.5 Costs of the Offer and the Transaction

The estimated expenses of the Offers and the Transaction are as follows:

Table 5: Costs of the Offer

Item of Expenditure	Cost (exclusive of taxes)
ASIC lodgement fee	\$3,206
Legal and other professional advisory fees	\$390,000
Total	\$393,206

6.6 Litigation

As at the date of this Prospectus the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company which are likely to have a material adverse effect on the business or financial position of the Company.

6.7 Consents to be named

Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Written consents to the issue of this Prospectus have been given and, at the time of lodgement of this Prospectus with ASIC, had not been withdrawn by the following parties:

-
- Baker & McKenzie has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus as Australian legal adviser to the Company in relation to the Offer in the form and context in which it is named; and
 - Boardroom Pty Limited has given and, as at the date hereof, has not withdrawn, its written consent to be named as the Share Registry in the form and context in which it is named. Boardroom Pty Limited has had no involvement in the preparation of any part of this Prospectus other than being named as Share Registry to the Company.

No entity or person referred to above in Section 6.7 has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as stated above. Each of the persons and entities referred to above in this Section 6.7 has not authorised or caused the issue of this Prospectus, does not make any offer of Offered Options and, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus except as stated above in this Section 6.7.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

6.8 Taxation

The taxation consequences arising from an investment in any Offered Options will depend on the particular circumstances of each Eligible Recipient and is the responsibility of all Eligible Recipients to satisfy themselves of the taxation treatment that apply to them by consulting their own professional tax advisers.

6.9 Governing law

This Prospectus, the Offer and the contracts formed on exercise of the Offered Options are governed by the laws applicable in New South Wales, Australia. Each Eligible Recipient submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

6.10 Enquiries

Eligible Recipients can obtain a copy of this Prospectus from the ASX website at <https://www2.asx.com.au/> or by calling the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 8.15am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays).

Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

6.11 Directors authorisation

This Prospectus is authorised by each Director.

This Prospectus is signed by a Director of the Company in accordance with section 351 of the Corporations Act.

7 GLOSSARY

Term	Definition
\$	Australian dollars.
Application	An application made in relation to the Offers under this Prospectus.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the financial market operated by it.
ASX Listing Rules	The official listing rules of the ASX, as amended from time to time.
ASX Settlement	ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Operating Rules	The operating rules of ASX Settlement, as amended from time to time.
Attaching Option	An Option to acquire Shares which may be subscribed for by an Eligible Recipient that participated in the Placement, granted to pursuant to this Prospectus on the terms and conditions set out in Annexure A.
Board	The Board of Directors of the Company unless the context indicates otherwise.
Business Day	Has the meaning given in the ASX Listing Rules.
CHESS	The clearing house electronic sub register system, an automated transfer and electronic settlement system for transactions in securities quoted on the ASX under which transfers are effected in paperless form.
Closing Date	5:00 pm (Sydney time) on 18 October 2024.
Company	Armada Metals Limited (ACN 649 292 080).
Constitution	The constitution of the Company, as amended from time to time.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Eligible Recipient	A person who: <ul style="list-style-type: none"> ▪ is an Institutional Investor and participated in and will be issued Shares pursuant to the Placement; ▪ is a Joint Lead Manager; or ▪ is a Senior Manager.
Entitlement and Acceptance Form	The entitlement and acceptance form accompanying this Prospectus.
Exercise Notice	Has the meaning given in Section 2.4.
Exercise Price	Has the meaning given in Section 2.4.
Expiry Date	Has the meaning given in Section 2.4.
GST	Goods and Services Tax (imposed under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth)).

Term	Definition
Institutional Investor	<p>means an institutional or professional investor that if in:</p> <ul style="list-style-type: none"> • Australia, is a "sophisticated investor", "experienced investor" or a "professional investor" within the meaning of sections 708(8), 708(10) and 708(11) respectively of the Corporations Act and is also a "wholesale client" within the meaning of section 761G of the Corporations Act; • Canada (Alberta, British Columbia, Ontario and Quebec provinces only), is an "accredited investor" as defined in National Instrument 45-106 – Prospectus Exemptions ("NI 45-106"); • European Union (excluding Austria), is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union); • Hong Kong, is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong); • New Zealand, is a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification); • Singapore, is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore ("SFA")); or • United Kingdom, is a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Joint Lead Managers	Canaccord Genuity (Australia) Limited and SCP Resource Finance LP.
Lead Manager Option	An Option to acquire Shares which may be subscribed for by a Joint Lead Manager, granted to pursuant to this Prospectus on the terms and conditions set out in Annexure A.
Management Option	An Option to acquire Shares which may be subscribed for by a Senior Manager, granted to pursuant to this Prospectus on the terms and conditions set out in Annexure A.
Offered Options	The Attaching Options, Lead Manager Options and Management Options.
Offers	The offer of Attaching Options, Lead Manager Options and Management Options pursuant to this Prospectus and Offer means any one of them.
Option	An option entitling its holder to subscribe for Share(s).
Placement	The placement of 135 million Shares to sophisticated and institutional investors at an issue price of \$0.01 per Share announced by the Company on 22 August 2024.
Prospectus	This prospectus, and any supplementary or replacement prospectus.
Prospectus Date	19 September 2024.

Term	Definition
Prospectus Expiry Date	The date that is 13 months after the date of this Prospectus.
Section	A section of this Prospectus.
Senior Manager	Each of Martin Holland, Rick Anthon, Michael McNeilly, Michael Schlumpberger, Rodrigo Pasqua and Barry Junor.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	Boardroom Pty Limited ACN 003 209 836, or the share register of the Company maintained by it (as applicable).
Shareholder	A holder of a Share.
Transaction	Has the meaning given in Section 4.1(e).
US Securities Act	<i>United States Securities Act of 1933</i> (as amended).

ANNEXURE A – OFFERED OPTIONS – TERMS AND CONDITIONS

1. Entitlement

Each Attaching Option, Lead Manager Option and Management Option (in this Annexure, each an **Option**) entitles the holder (**Holder**) to subscribe for one ordinary share (**Share**) in Armada Metals Limited (**Company**) upon exercise.

2. Exercise Price and Expiry Date

Each Option has an exercise price of \$0.017 (**Exercise Price**) and will expire on the date that is:

- in respect of an Attaching Option or a Lead Manager Option, three years from their date of issue (expected to be 22 October 2027); and
- in respect of a Management Option, five years from their date of issue (expected to be 22 October 2029),

(each an **Expiry Date**).

3. Exercise Period

Each Option is exercisable at any time before the Expiry Date (**Exercise Period**).

4. Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Exercise Notice**) and payment of the Exercise Price for each Option being exercised. Any Exercise Notice of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

5. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the existing Shares on issue.

6. Quotation of Shares on exercise

Within 5 Business Days after issuing the Shares, application will be made by the Company to the ASX (or, if the Company is no longer listed on the ASX, to the securities exchange on which its Shares are admitted for quotation) for official quotation of the Shares issued upon the exercise of the Options.

7. Timing of the issue of Shares on exercise

Within 5 Business Days after the receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised.

8. Participation in new issues

There are no participation rights or entitlements inherent in the Options and the Holder will not be entitled to participate in new issues of capital offered to shareholders of the Company unless the Holder has exercised the Options before the record date for determining entitlements to the new issue of securities and participates as a result of holding Shares.

9. Adjustment for bonus issue

If the Company makes a bonus issue of Shares or other securities to existing shareholders of the Company (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued upon the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Options had been exercised before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

10. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing shareholders of the Company (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P - (S + D)]}{N + 1}$$

Where:

O = Old Exercise Price of the Option.

E = Number of underlying Shares into which one Option is exercisable.

P = Average market price per Share weighted by reference to volume of the underlying Shares during the 5 Trading Days ending on the day before the ex rights date or ex entitlements date.

S = Subscription price of a Share under the pro rata issue.

D = The dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = Number of Shares with rights or entitlements that must be held to receive a right to one new Share.

11. Adjustment for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Holder will be varied to comply with the ASX Listing Rules which apply to the reorganisation at the time of the reorganisation.

12. Quotation of Options

No application for quotation of the Options will be made by the Company.

13. Options transferable

The Options are transferable.

14. Amendments

These terms and conditions of the Options may only be amended by written agreement between the Company and the Holder and subject to compliance with the ASX Listing Rules (or the rules of the relevant securities exchange on which its Shares are admitted for quotation).

15. Lodgement instructions

The Exercise Price may be paid by cheque or electronic funds transfer to an account nominated by the Company. Cheques must be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares upon exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.

CORPORATE DIRECTORY

Directors

Dr Ross McGowan – Managing Director & CEO
Martin Holland – Executive Director
Rick Anthon – Non-executive Chairman
Michael McNeilly – Non-Executive Director

Company Secretary

Justin Clyne - Company Secretary

Securities Exchange Listing

Australian Securities Exchange (ASX)
ASX Code: AAM

Website

<https://armadametals.com.au/>

Registered office

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

Australian Legal Adviser

Baker & McKenzie
Tower One - International Towers
Sydney
Level 46, 100 Barangaroo Avenue
Barangaroo NSW 2000

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000
<https://www.boardroomlimited.com.au>