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4 November 2024

ASX Limited - Company Announcements Platform
ARMADA METALS LIMITED (ASX: AMM)

COMPLETION OF MIDWEST LITHIUM ACQUISITION

Armada Metals Limited (ACN 649 292 080) ('**Armada**' or '**Company**') is pleased to announce that, following the approval of shareholders at the Company's Extraordinary General Meeting (**EGM**) held on 17 October 2024, it has today completed its acquisition of Midwest Lithium Limited (**Midwest**) (**Transaction**).

This announcement is a further update to Armada's announcements on 27 May 2024, 25 June 2024, 1 July 2024, 19 July 2024, 22 August 2024, 3 September 2024, 4 September 2024, 16 September 2024, and 17 October 2024.

Midwest is an Australian company which has been established as the holding entity for various hard rock lithium projects in the USA. Midwest currently holds, or has the right to acquire, a 100% interest in 1,098 unpatented lode mining claims covering approximately 93km², located in the Black Hills of South Dakota, USA, with options to acquire a further 6 patented lode mining claims in the region.

Black Hills is currently an exciting focus for lithium project exploration and development, with several companies actively exploring in the region, including Iris Metals (ASX: IR1), Patriot Lithium (ASX: PAT) and United Lithium (CSE: ULTH). Midwest, a first mover in the region, holds or has option over a significant, strategic ground-holding with drill-ready projects/targets within drill-permitted land.

Armada acquired a 100% equity interest in Midwest from its various securityholders in exchange for the issue of 343,000,000 fully paid ordinary shares, at completion of the transaction representing 50% of Armada's capital following the recently completed equity raise.

Following completion of the Transaction, Armada's board comprises Rick Anthon (Non-Executive Chairman), Martin Holland (Managing Director and CEO), Michael McNeilly (Non-Executive Director), Daniel Smith (Non-Executive Director) and Michael Schlumberger (Executive Director and Chief Operating Officer). The terms of appointment for those newly appointed board members is summarised in the schedule.

Commenting on completion of the Transaction, Armada's newly appointed Managing Director and Chief Executive Officer, Martin Holland said:



"We are pleased to have closed the acquisition of Midwest so that our focus can now turn to exploration on the Company's prospective new assets in the USA. I would like to welcome our new directors, Daniel Smith and Michael Schlumpberger, and look forward to the contribution they will make to the Company's strategy of maximise value from these exciting new assets. I would also like to thank the Company's outgoing Managing Director, CEO and Founder, Dr Ross McGowan, for his significant contribution to Armada over the past few years and I am pleased that we will continue to benefit from Ross' depth of expertise as he transitions to supporting the Company's African asset portfolio."

This announcement has been authorised on behalf of the Armada Metals Limited Board by: Martin C Holland, Managing Director.

-ENDS-

For further information, please contact:

Martin C Holland – Executive Director

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Armada Metals Limited

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Schedule

Summary of material terms

Martin Holland

The key terms for Mr Holland's appointment are as follows:

Role	Managing Director and Chief Executive Officer
Commencement Date	4 November 2024
Term	No fixed term. Employment will continue until terminated by either party.
Fixed Remuneration	A fixed cash remuneration package of A\$250,000 per annum, inclusive of superannuation
Incentives	No entitlement to participate in any STI or LTI
Termination of employment	<p>Either party may terminate the employment contract by providing 12 months written notice, or in the case of the Company, payment in lieu of notice or a combination of part notice and pay in lieu up to a total of 12 months.</p> <p>The Company may terminate the employment contract at any time without notice if a serious misconduct has occurred.</p>

Michael Schlumpberger

Role	Executive Director
Commencement Date	4 November 2024
Term	At least one year unless terminated by either party
Fixed Remuneration	A fixed annual cash remuneration package of A\$60,000 per annum, inclusive of superannuation
Incentives	No entitlement to participate in any STI or LTI
Termination of employment	<p>Either party may terminate the appointment by providing one month's written notice.</p> <p>The Company may terminate the appointment at any time without notice if the Executive Director has become disqualified from managing a corporation under the <i>Corporations Act 2001</i>, is removed as a director in accordance with section 203D of the <i>Corporations Act</i> or, if pursuant to</p>



	the terms of the Company's Constitution or ASX Listing Rules, the Executive Director is not re-elected to the Board after mandatory retirement,.
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Role	Chief Operating Officer
Commencement Date	4 November 2024
Term	No fixed term. Employment will continue until terminated by either party
Fixed Remuneration	A fixed annual cash remuneration package of USD\$144,000 per annum
Incentives	No entitlement to participate in any STI or LTI
Termination of employment	<p>Either party may terminate the employment contract by providing 12 months written notice, or in the case of the Company, payment in lieu of notice or a combination of part notice and pay in lieu up to a total of 12 months.</p> <p>The Company may terminate the employment contract at any time without notice if a serious misconduct has occurred.</p>

Daniel Smith

Role	Non-Executive Director
Commencement Date	4 November 2024
Term	An initial term of three years unless terminated by either party
Fixed Remuneration	A fixed annual cash remuneration package of A\$40,000 per annum, inclusive of superannuation
Incentives	No entitlement to participate in any STI or LTI
Termination of employment	<p>Either party may terminate the appointment by providing one month's written notice.</p> <p>The Company may terminate the appointment at any time without notice if the Non-Executive Director has become disqualified from managing a corporation under the <i>Corporations Act 2001</i>, is removed as a director in accordance with section 203D of the <i>Corporations Act</i> or, if pursuant to the terms of the Company's Constitution or ASX Listing Rules, the Non-</p>



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