



1 August 2022

ASX Limited - Company Announcements Platform

ARMADA METALS LIMITED (ASX: AMM)

GROUND-BASED NSAMT SURVEY UNDERWAY AT THE NYANGA PROJECT

Highlights:

- Armada has commenced an NSAMT geophysical survey at the Nyanga Project, Gabon.
- The Libonga North, Libonga South and Matchiti Central targets ('the LMT trend') will be surveyed as a priority, with work now started at the Libonga South target.
- The planned depth of investigation is up to 1,000m below surface.
- The LMT is considered highly prospective for Ni-Cu (PGE) mineralisation hosted in potential magmatic massive sulphide accumulations within ultramafic units.
- The completion of data collection is expected by the end of September 2022 with the final processed results expected towards the end of October 2022.

Armada Metals Limited (ASX: **AMM**) ('**Armada**' or '**Company**') is pleased to announce the commencement of a series of Natural Source Audio-Magnetotelluric ('**NSAMT**') surveys over the Libonga-Matchiti Trend ('**LMT**') at the Nyanga Project in Gabon (*Figure 1*). Geophysical Surveys and Systems cc ('**GSS**'), South Africa, have been contracted to carry out the surveys and are currently on site. Data collection will be carried out until the end of September, with the final processed results expected towards the end of October 2022.

NSAMT systems calculate ground resistivity by measuring the magnitude of naturally occurring electric and magnetic fields. Resistivity values are calculated from these measurements and used to create 2D and 3D images of the subsurface. Magmatic sulphide accumulations are defined by extremely low resistivity values.

The survey is designed with a Depth Of Investigation ('**DOI**') of up to 1,000m below the surface to follow up on targets where magmatic sulphides were encountered during the Phase 1 drilling program (refer to ASX announcement 21 June 2022). Results will be compared with the Xcite™ airborne electromagnetic data and physical property measurements on core from the Phase 1 program, to provide a basis for ranking AMT anomalies to define targets for the next phase of drilling.

The surveys will start at the Libonga South target. If successful, the survey will then be moved to other high priority targets along the LMT and then to the high priority regional Ngongo and Yoyo targets (along the Ngongo-Yoyo Trend '**NYT**').



Armada's Managing Director & CEO, Dr Ross McGowan commented:

"Following the positive technical results of our recent Phase 1 drill program, we are very excited to mobilise this ground geophysical survey on our Nyanga Project. With a better understanding of the geology and visible magmatic sulphides observed through the intersected magmatic host rocks, this survey seeks to directly detect metal and sulphide accumulations subsurface and will drive future drill testing. The results of this survey will impact not only the exploration pipeline for the Nyanga Project but also its scale and extent of prospectivity."

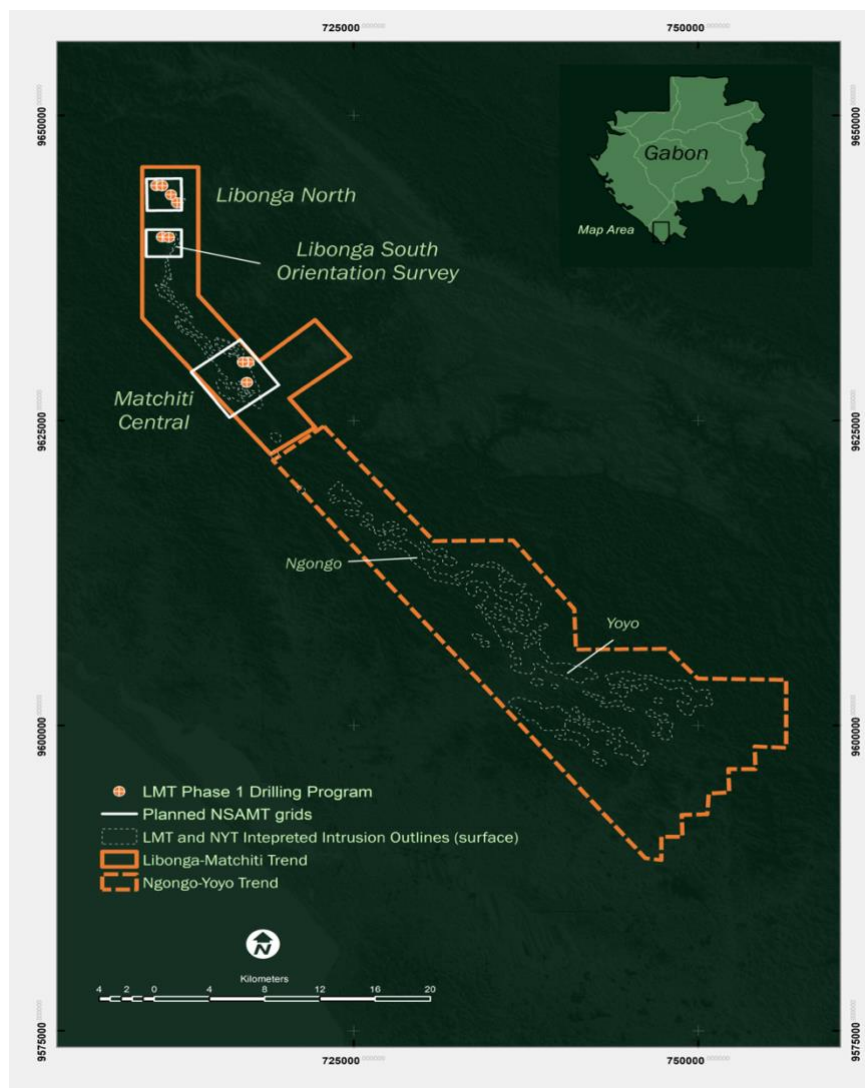


Figure 1: Location of the planned NSAMT survey grids in relation to the Phase 1 LMT drilling program. Ngongo-Yoyo Trend surveys will be planned once optimal survey parameters have been developed from the orientation survey.



Technical Discussion - NSAMT

- Up to 100-line kilometres of survey lines, using NSAMT has been planned.
- A 200m line spacing is initially proposed. Surveys stations will be tested at both 50m and 100m spacing. Optimal survey parameters will be defined from the initial orientation survey at the Libonga South target (Figure 1).
- GSS, South Africa, will carry out first pass 1D and 2D inversions as part of the data processing and integrated quality control.
- For NSAMT surveys, there is no need for electrical generators and heavy transmitter equipment to induce current into the ground therefore, this method provides a safe operating environment.
- NSAMT anomalies identified during the surveys will be ranked and prioritised for future testing. Each anomaly will be ranked on amplitude and consistency between lines, along with other available data for the project.

This announcement has been authorised on behalf of the Armada Metals Limited Board by: Dr Ross McGowan, Managing Director & CEO.

-ENDS-

For further information, please contact:

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Background on Armada

Armada was established to define new belt-scale discovery opportunities for key commodities (principally nickel and copper) in under-explored regions of Africa. Armada is exploring a multi-target project opportunity for magmatic Ni-Cu sulphides in the Nyanga area, southern Gabon. The Company is supported by a Board and Africa-based technical team both with a track record of successful African projects. Key members of the Armada targeting team were part of the team



awarded the 2015 PDAC Thayer Lindsley Award for an International Mineral Discovery (as members of the Kamoa discovery team with Ivanhoe Mines).

Competent Persons Statement

The information in this report relates to mineral exploration results and exploration potential based on work compiled under the supervision of Mr Thomas Rogers, a Competent Person and a member of a Recognised Professional Organisation (ROPO). Mr Rogers is contracted to the Company as Technical Manager and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Rogers is a member of the South African Council for Natural Scientific Professions, a ROPO. Mr Rogers consents to the inclusion in this report of the information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Armada Metals Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should," and similar expressions are forward-looking statements. Although Armada Metals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.



Appendix 1: The Nyanga Project Background

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

Five of these targets are located along the 25km-long LMT. This trend is marked by anomalous copper and nickel in soils along gabbro to peridotite fractionation suite units outcropping at surface.

The Ngongo-Yoyo Trend ('NYT') extends for up to 40km from the LMT in a south-easterly direction.



Location of the LMT and NYT within the Company's exploration licences.