



A R M A D A
M E T A L S

Magmatic Ni-Cu Sulphide Discovery Opportunity in Gabon

Corporate Update | May 2022

ASX: AMM



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Investment Overview



- Belt-scale Nyanga Project covering an area of ~3,000km² focused on magmatic nickel-copper discovery
- First mover advantage drilling untested Ni-Cu (Co-PGE) sulphide targets in Gabon
- Strategic land holding (100%-ownership), in a stable country with solid mining code
- Exploration and management team with discovery track record and experience in Africa (members of Ivanhoe Mines Kamoa discovery team)
- Drilling underway with strong surface and sub-surface indicators of magmatic Ni-Cu ore formation
- District-scale, multi project opportunity



Corporate Snapshot



Australian company which holds a 100% interest in the exploration licences via Germany, Mauritius and Gabon subsidiaries
 Listed on the ASX on 15 December 2021 (ASX:AMM) raising maximum targeting amount of AUD A\$10 million

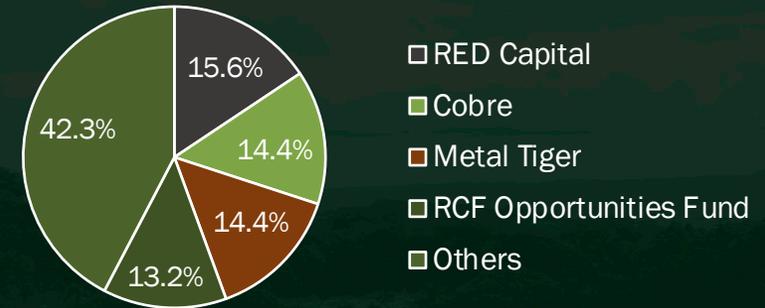
Capital Structure:

Share Price ¹	A\$0.135
Shares on issue	104M
Market Capitalisation ¹	A\$14M
Cash Position ²	A\$7,4M

Directors and Management:

Richard Anthon	Non-Executive Chairman	35+ years experience
Dr Ross McGowan	CEO & Managing Director	20+ years experience
Martin Holland	Non-Executive Director	15+ years experience
Michael McNeilly	Non-Executive Director	15+ years experience
Vanessa Chidrawi	Company Secretary	15+ years experience

Shareholder Structure:



Share Price Performance:



Technical Team



Thomas Rogers (Technical Management)

- Over 25 years in the exploration industry in Africa and co-founder of Armada Exploration and manager of technical programs
- Experience in a variety of mineral projects from early-stage exploration to feasibility across Africa, including Ghana, Botswana, Sudan, Zambia, the DRC and Republic of Congo
- Co-recipient: 2015 PDAC Thayer Lindsley Award for an International Mineral Discovery (Kamoa) - led exploration teams for Ivanhoe Mines in the DRC from 2004 to 2011

Dr Douglas Haynes (Technical Advisor)

- Over 40 years in the exploration industry including key part of the discovery team for Olympic Dam Cu-Au-U (Western Mining) and former Chief Geologist, Business development, BHP Minerals
- Co-recipient: 2015 PDAC Thayer Lindsley Award for an International Mineral Discovery (Kamoa)

Anton Esterhuizen (Project Support)

- Successful exploration career spanning more than 45 years mainly in Africa
- Discoveries brought into production include gold, vanadium and coal in South Africa, gold in Tanzania and mineral sand deposits along the East Coast of Africa
- Recipient of the Des Pretorius Memorial Award from the Geological Society of South Africa, and the Dreyer Award from the Society for Mining Metallurgy and Exploration Inc (USA) both awards for outstanding achievements in applied economic geology



**Xpotential Geophysics &
Richard Hornsey Consulting**

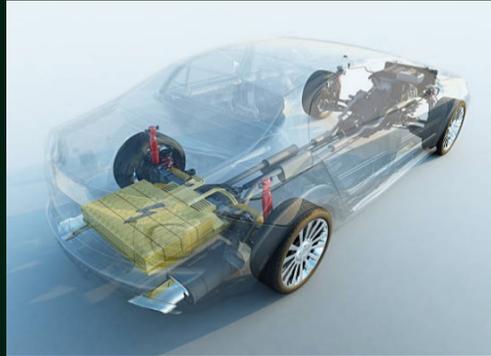
The Future of Green Metals



Nickel

The key battery cathode material in EVs, **high nickel NMC 811 batteries are the favoured chemistry**

EV-driven nickel demand is forecast to increase significantly by 2030; lack of new sulphide discoveries worldwide



Copper

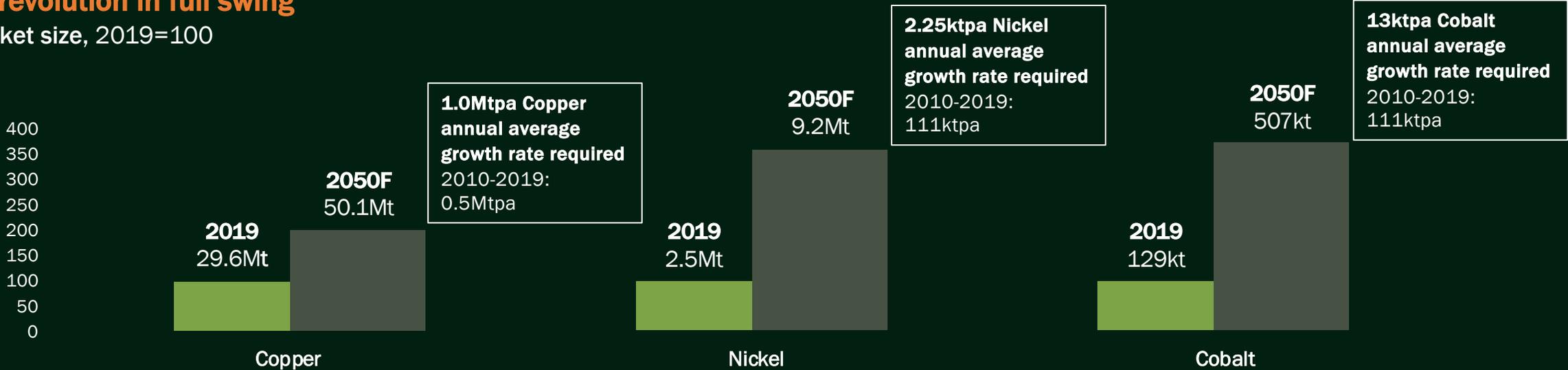
Used extensively in the green energy industry including in **renewables, energy storage and EVs**

Copper demand is forecast to outstrip supply during 2022; lack of new large-scale discoveries worldwide



EV revolution in full swing

Market size, 2019=100



Source: CRU Consulting Nickel and Copper industry report for IM / IPO Support, 2021

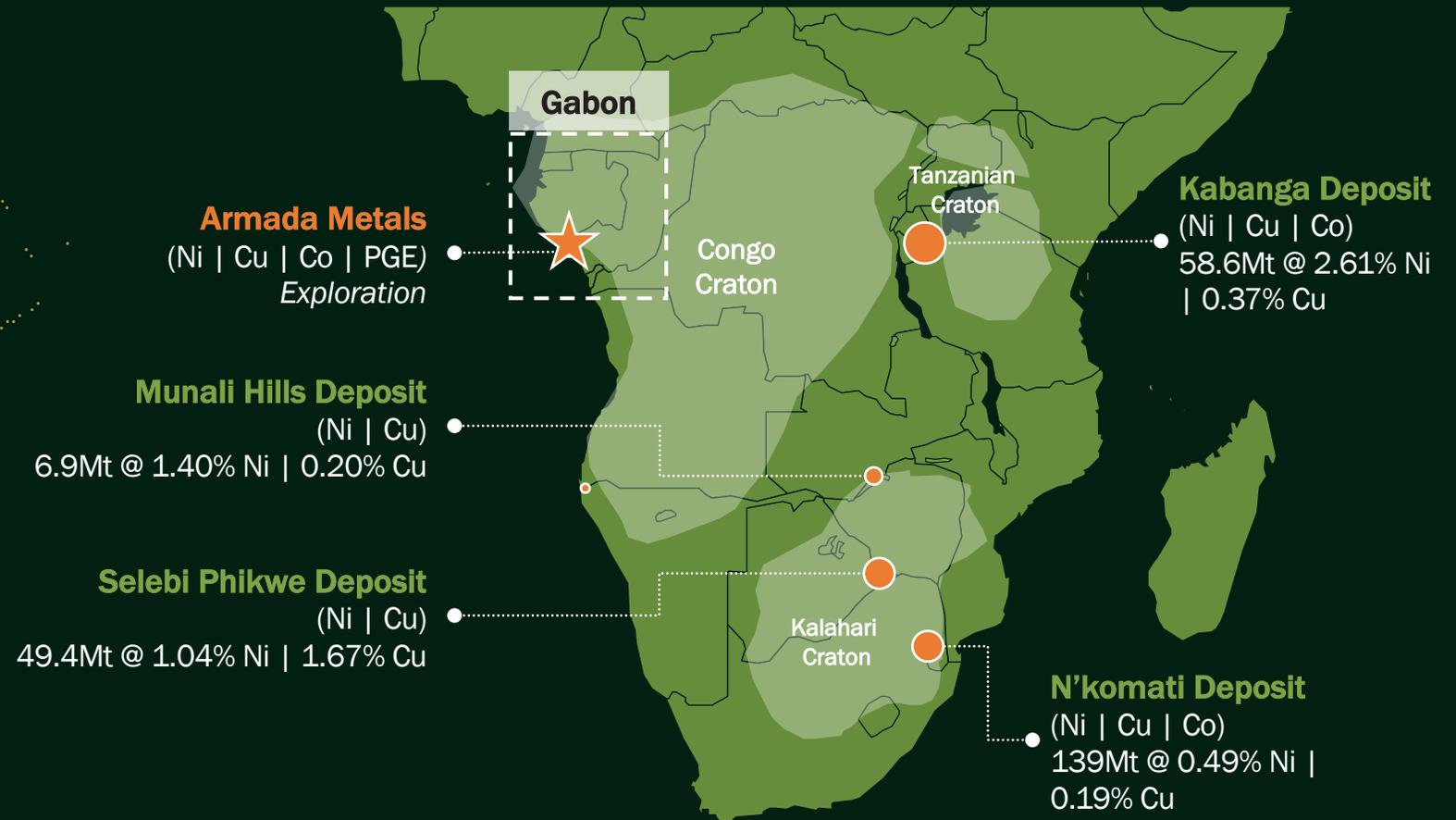
Source: Glencore 2020 Preliminary Results

Nyanga Project Location



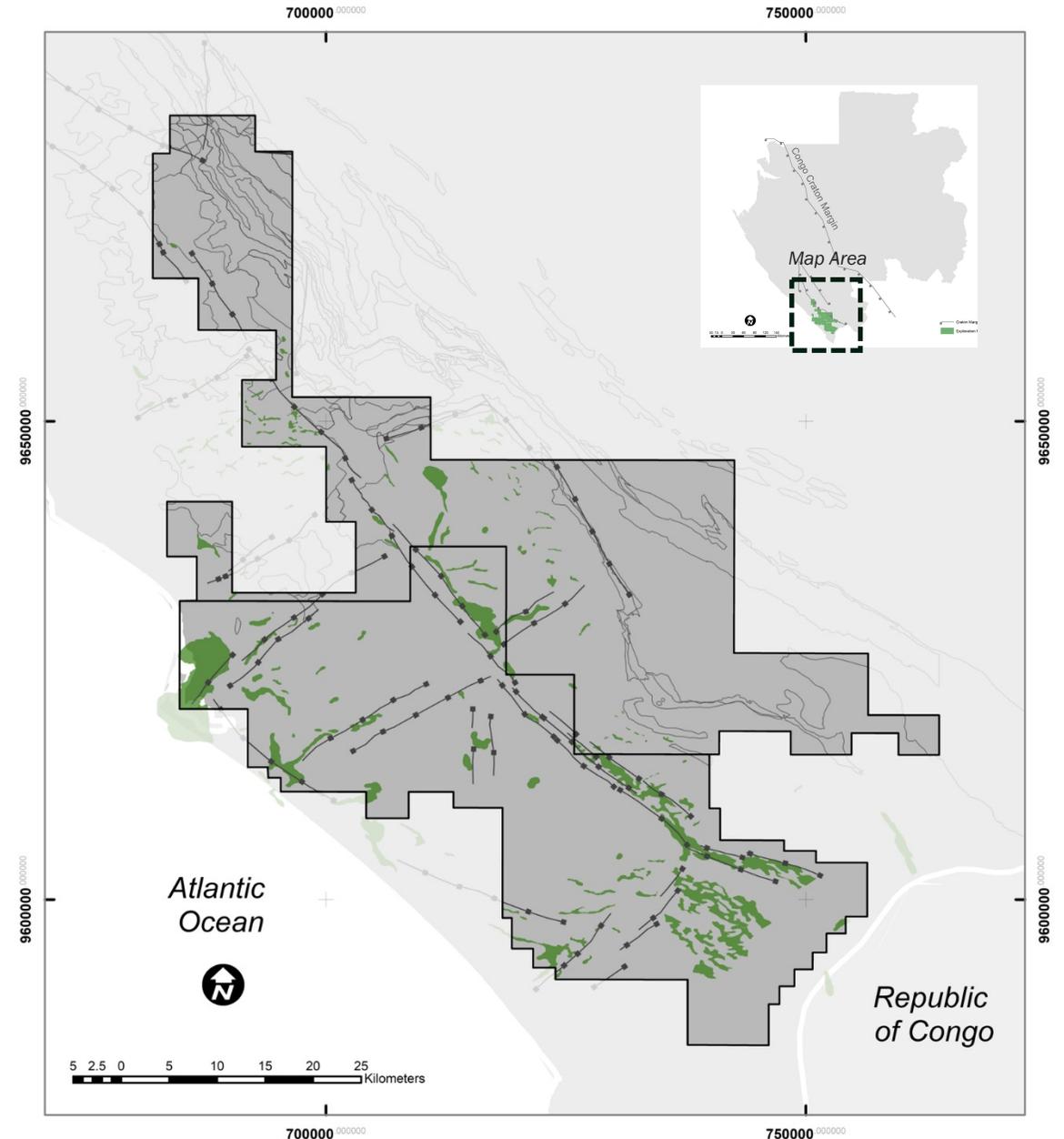
- The Nyanga Project is located along the **Congo Craton margin**
- The western margin of the Congo Craton is almost **entirely unexplored** for these mineral systems

Previously unexplored craton margin offering belt-scale potential



Nyanga Project Tenure

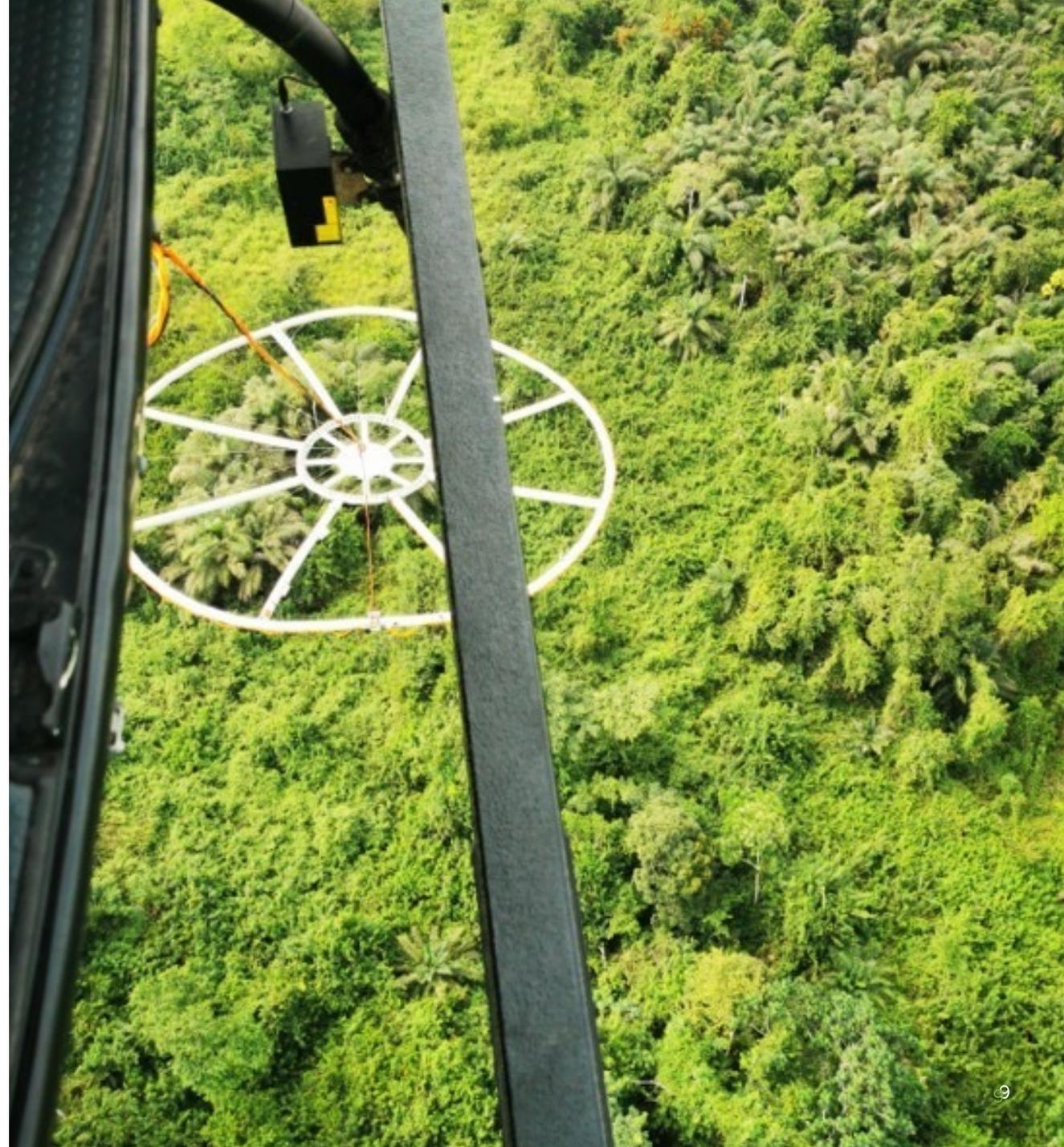
- Multiple mafic and ultramafic complexes have been identified across the full extent of the Eburnean basement, over a distance of >100km within Armada's two exploration permits covering an area of 2,991km²
- G5-150 is valid and renewable for a further period of three years in July 2022
- G5-555 is valid for an additional period of three years until February 2025
- Exploration Conventions have been granted over both permits
- A Environmental Impact Notice, including the Company's environmental management plan, was accepted by the Ministry of Environment at the end March 2022



Exploration to End 2021

Nyanga Exploration Programs	2013 to end of 2021
Stream sediment samples	1,523 samples
Soil samples	17,832 samples
Rock geochemistry	568 samples
Magnetic and radiometric survey	Regional data acquired
VTEM ^{Plus} airborne EM Survey	4,264 line-km
Ground gravity	1377 stations
Test pits (Libonga North target only)	10
Xcite TM airborne EM Survey	707 line-km

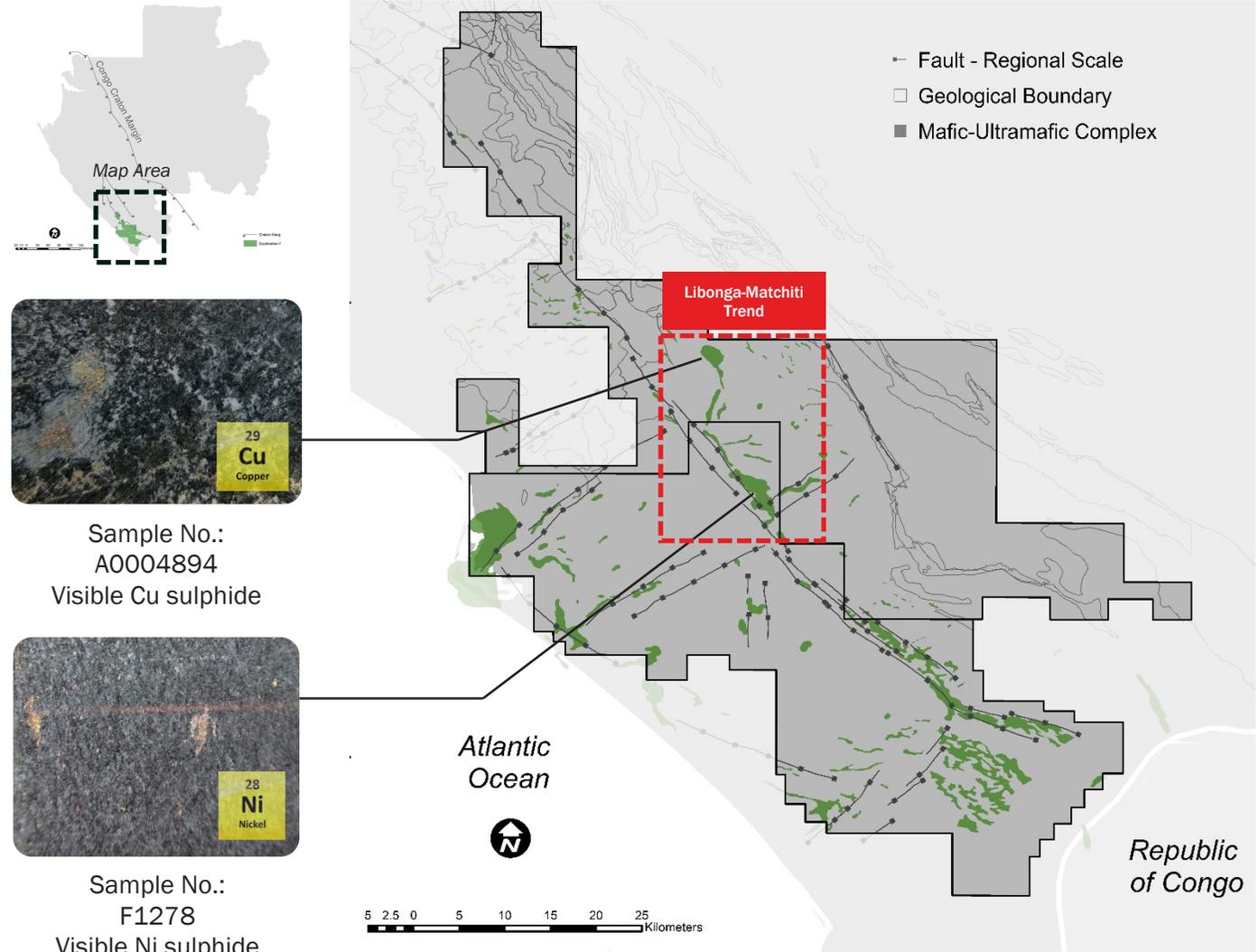
>\$10m spent on project pre-listing



Nyanga's Potential



- Potential long-lived, reactivated regional-scale fault network on craton margin
- Significant volumes of mafic and ultramafic intrusives confirmed through field mapping
- Mapped complex's are in the range of tens of metres to 1-2km – typical cross-sectional dimensions for fertile intrusive systems
- Potential source of sulphur evident
- Lithogeochemical analysis of rock chip samples supports the metallogenic potential
- Gabbro to peridotite fractionation suites have been proven with disseminated Ni and Cu sulphides mapped at surface

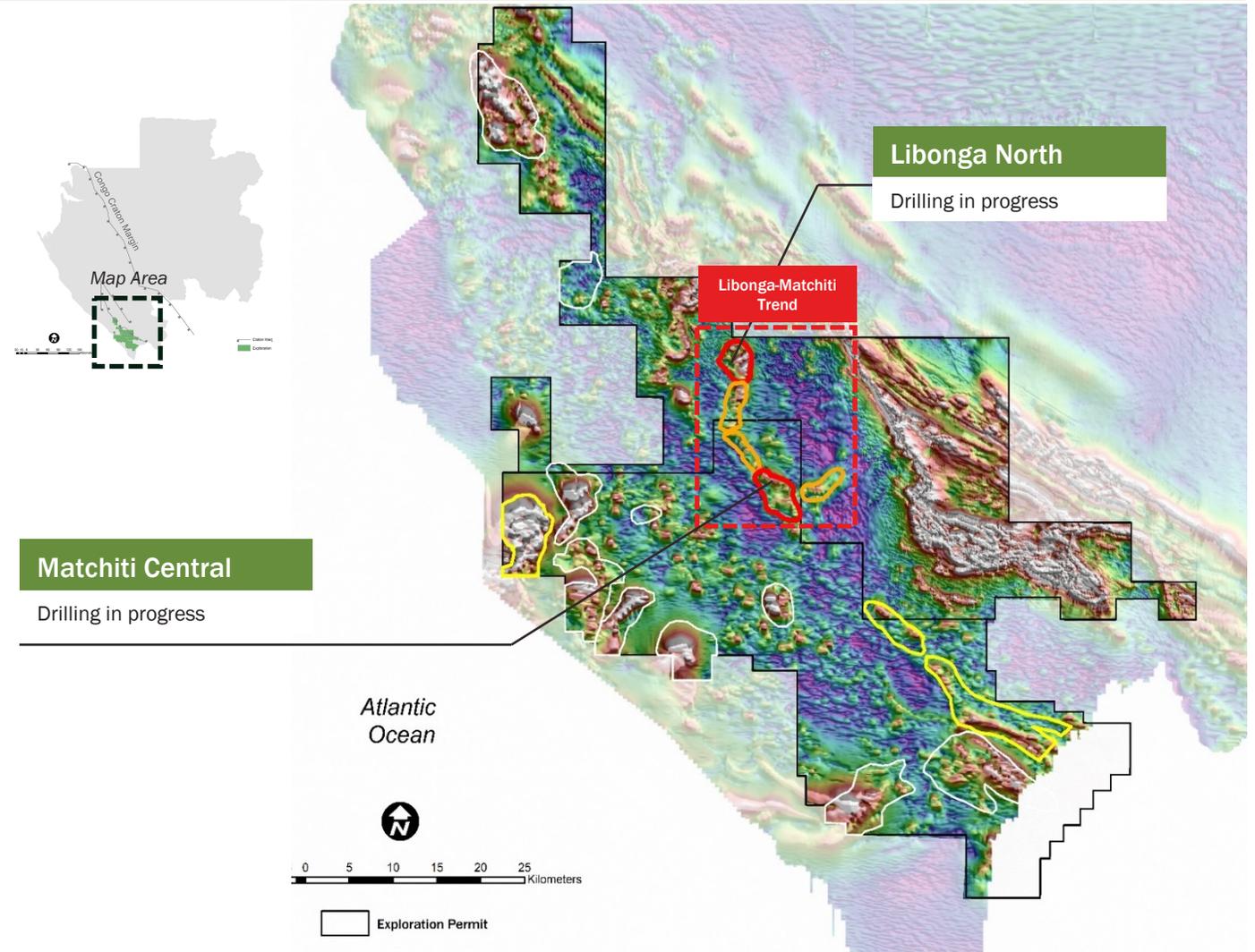


Drill Ready / District Scale



- **The Libonga-Matchiti Trend (LMT)** containing 5 advanced drill ready targets
- **Multi-project exploration pipeline** consisting of an additional 13 regional targets

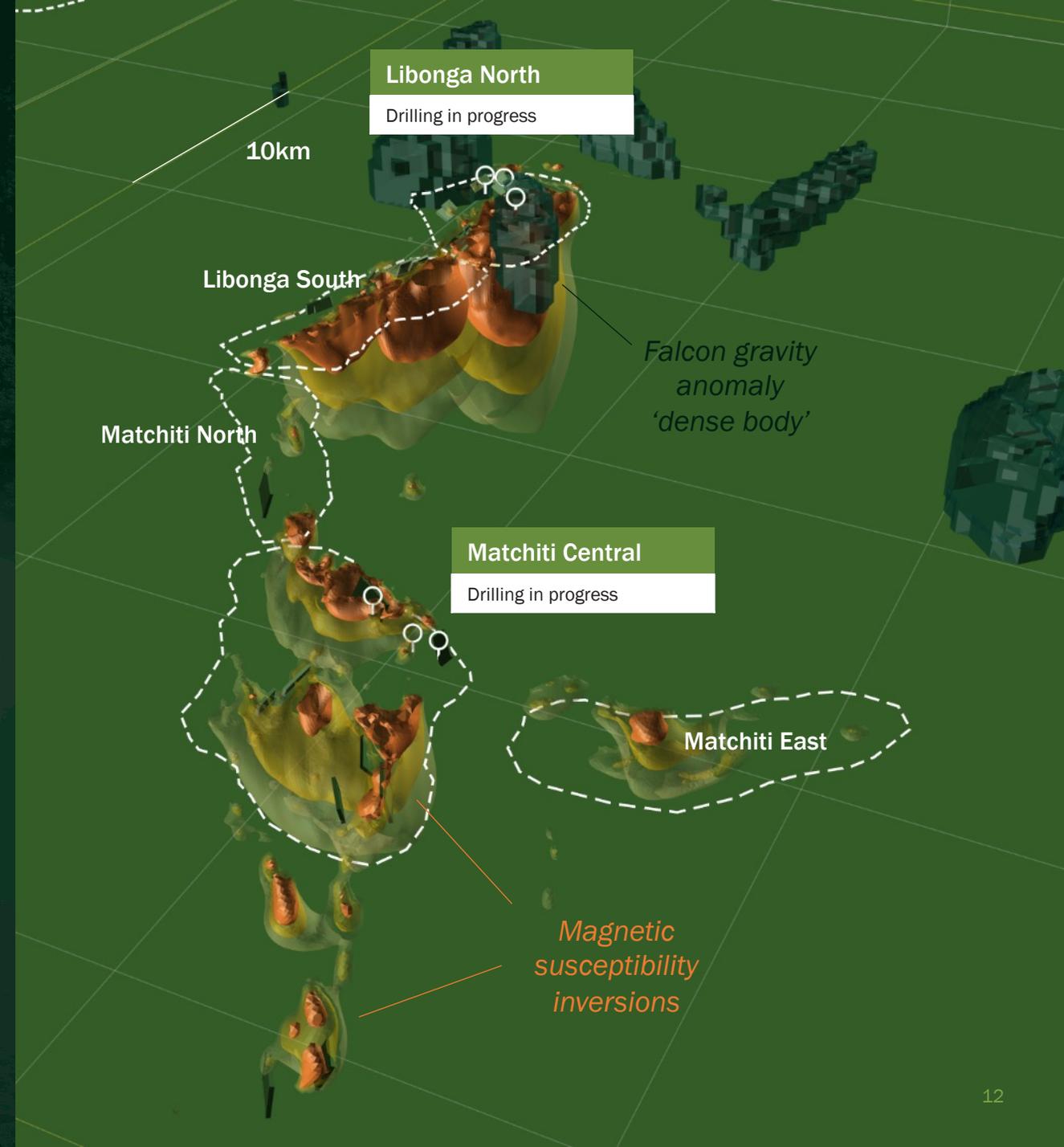
Advanced exploration so far focused on the 25km long Libonga-Matchiti Trend



Libonga-Matchiti Trend (LMT)

Combined targeting criteria:

- Elevated Ni and Cu in soils
- Ultramafics mapped at surface
- Disseminated Ni and Cu sulphides in surface rock chip data
- High magnetic susceptibility
- Gravity highs
- Maxwell plates with moderate to high conductance



Drill Program Underway

- Diamond drill program 3,000m underway
- Helicopter supported program
- Two custom-built drill rigs

Libonga North (G5-150, 1,500m)

- Up to 6 drill holes / 1,500m

Matchiti Central (G5-555, 1,500m)

- Up to 6 drill holes / 1,500m



Early Results

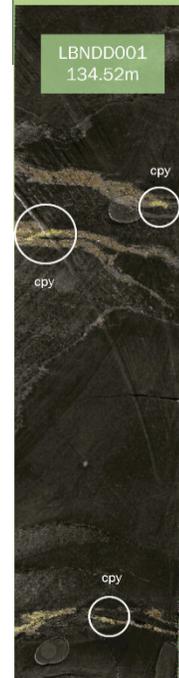
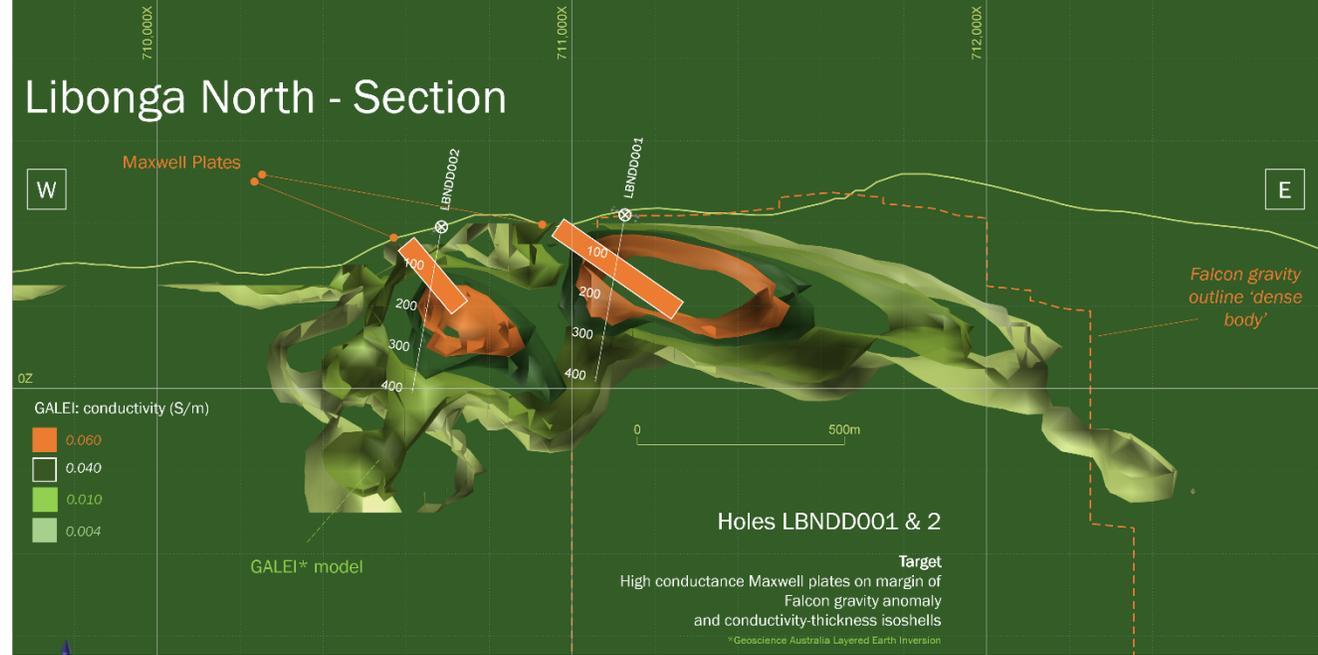
Libonga North

- Modelled HTDEM conductors consisted of meta-pelites with disseminated and bedding-parallel sulphides (predominantly iron sulphide with minor visible copper sulphide in the form of chalcopyrite)
- Mafic and ultramafic rocks with trace disseminated and blebby iron and copper sulphides have been encountered in both holes

Matchiti Central (G5-555, 1,500m)

- Drilling underway from April 2022

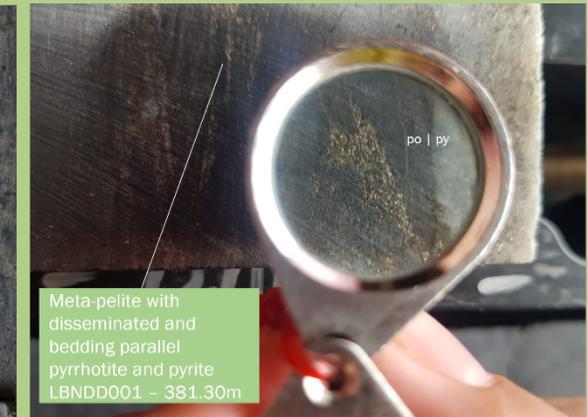
Discovery along the LMT will increase potential across the belt-scale project area and at the known targets identified



Meta-pelite with pyrrhotite, pyrite, and chalcopyrite



Typical mafic lithologies encountered in LBND001 and LBND002 – intrusive phase contact at 362.90m



Mafic lithology with disseminated and blebby pyrrhotite and trace chalcopyrite LBND001 – 246.00m

2022-2023 / Project Scale

- Discovery will have a significant impact on the scale and resource potential of the Nyanga Project
- Phase 1 drill program success will trigger resource-focused work programs and permit-wide regional exploration into 2023

An additional 13 targets to test across over 2,991km² leveraging on Armada's competitive advantage in this potential new metallogenic belt



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