



## PRE-QUOTATION DISCLOSURE

The following information is provided to ASX, as required, for release to the market in connection with the official quotation of the fully paid ordinary shares in Armada Metals Limited (**Company**)(ACN 649292080).

### A. Securities Issued

1. The offer under the prospectus dated 9 November 2021 (**Prospectus**) has closed and 50,000,000 ordinary fully paid shares have been issued, at an issue price of \$0.20 per share. The Company has received cleared funds for the complete amount of the issue price of every fully paid share issued under the Prospectus.
2. 5,200,000 Unquoted options have been issued to Canaccord Genuity (Australia) Limited, PAC Partners Securities Pty Ltd and / or their associated entities, under the joint lead managers' mandate.
3. The Company's share registry, Boardroom Pty Limited, despatched CHESS holding notification statements and issuer sponsored holding statements to all holders who participated in the offer under the Prospectus, on 6 December 2021.
4. All refund monies have been returned to the relevant applicants.

### B. Restricted and Escrowed Securities

1. 1,750,000 Unquoted options over shares are subject to voluntary escrow, for a period of 24 months from the date of admission of the Company's securities to the official list of ASX.
2. The table below sets out the number of securities subject to restriction and the period for which the restriction applies:

Number and Type of Security	Restriction Period
35,431,932 Fully paid ordinary shares	24 months from the date of official quotation of the Company's securities on ASX.
13,060,000 Options over shares, and any shares issued on exercise of those options	24 months from the date of official quotation of the Company's securities on ASX.



5,200,000 Options over shares, issued to the joint lead managers of the offer under the Prospectus, and any shares issued on exercise of those options	24 months from the date of official quotation of the Company's securities on ASX.
18,568,068 Fully paid ordinary shares	12 months from the date of issue, being 11 October 2021
3,330,000 Options over shares, and any shares issued on exercise of those options	12 months from the date of issue, being 11 October 2021.

### C. Capital Structure

The capital structure of the Company is as follows:

Security	Number
Fully paid ordinary shares	104,000,000 (of which 54,000,000 are restricted)
Unquoted options	23,340,000.

### D. Nyanga Project

1. There are no legal, regulatory, statutory or contractual impediments to the Company entering tenements G5-150 and G5-555, which comprise the Nyanga Project, and carrying out exploration activities such that it will be able to spend its cash in accordance with its commitments for the purpose of Listing Rule 1.3.2 (b). The Company is able to conduct exploration activities on both licences, including while G5-555 is in the renewal process. As noted in the Prospectus, funds will only be designated for G5-555 on renewal. On 5 November 2021, the Company's Gabonese subsidiary and the State of Gabon, represented by the Minister in charge of mines and the Minister in charge of the economy, entered into mining conventions in respect of tenement G5-555 and G5-150, in accordance with the Gabonese Mining Code.
2. Tenement G5-555 is already in the renewal process and no further expenditure will therefore be required until the renewal is granted. Once the renewal is granted, funds will be designated for expenditure on G5-555, in accordance with its terms of renewal and statutory expenditure obligations.



While the renewal of the tenement is still under review by the Minister in charge of mines, the Company is not aware of any circumstances that would preclude renewal, and the execution by the State of Gabon of the mining convention, in respect of the tenement, provides comfort that the tenement should be renewed.

#### E. Pro Forma Statement of Financial Position and Statement of Commitments

1. An updated pro forma statement of financial position, based on the funds raised under the Prospectus, is attached as Annexure "A".
2. The proposed budget for the Nyanga project, based on the actual funds raised under the Prospectus, is as follows:

Program	A\$10m Raising		
	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
In-country support	360,000	380,000	740,000
ESG	30,000	120,000	150,000
Drilling	1,370,000	2,730,000	4,100,000
Assaying and Sampling	120,000	260,000	380,000
Geophysics	500,000	590,000	1,090,000
Regional Geochemistry	200,000	240,000	440,000
Studies	-	120,000	120,000
Operations / Field Support	370,000	500,000	870,000
Total	2,950,000	4,940,000	7,890,000

\*Drilling costs are calculated as all-in costs, including helicopter support, and excluding sampling and assaying

\*Operations / Field Support includes costs for personnel, helicopter support for drilling, generative and targeting studies and interpretations of geophysics



## Annexure "A" - Pro Forma Statement of Financial Position

	AML Consolidated	Impact of offer	Total Proforma
		Max \$	AML Consolidated \$
<b>Current assets</b>			
Cash and cash equivalents	1,160,544	8,787,923	9,948,467
Trade and other receivables	1,049,249	86,440	1,135,689
Other	53,293	(43,315)	9,978
<b>Total current assets</b>	<b>2,263,086</b>	<b>8,831,048</b>	<b>11,094,134</b>
<b>Non-current assets</b>			
Exploration & evaluation expenditure	5,754,668	-	5,754,668
Receivables	-	-	-
Property, plant and equipment	2,964	-	2,964
Other	5,423	-	5,423
<b>Total non-current assets</b>	<b>5,763,055</b>	<b>-</b>	<b>5,763,055</b>
<b>Total assets</b>	<b>8,026,141</b>	<b>8,831,048</b>	<b>16,857,189</b>
<b>Current liabilities</b>			
Trade and other payables	380,169	-	380,169
Derivative financial instruments	-	-	-
Redeemable preference shares	3,140,940	-	3,140,940
<b>Total current liabilities</b>	<b>3,521,109</b>	<b>-</b>	<b>3,521,109</b>
<b>Non current liabilities</b>			
Trade and other payables	5,367	-	5,367
<b>Total non current liabilities</b>	<b>5,367</b>	<b>-</b>	<b>5,367</b>
<b>Total liabilities</b>	<b>3,526,476</b>	<b>-</b>	<b>3,526,476</b>
<b>Net assets</b>	<b>4,499,665</b>	<b>8,831,048</b>	<b>13,330,713</b>
<b>Equity</b>			
Issued capital	14,286,842	8,686,083	22,972,925
Reserves	1,510,890	496,459	2,007,349
Retained Earnings / (Accumulated losses)	(11,298,067)	(351,494)	(11,649,561)
<b>Total equity</b>	<b>4,499,665</b>	<b>8,831,048</b>	<b>13,330,713</b>

