



Quarterly Report

for the Quarter ended **March 2023**

Armada Metals Limited (ACN 649 292 080) (ASX: *AMM*) (*'Armada'* or the *'Company'*) is pleased to provide a summary of activities for the Quarter ended 31 March 2023, at the Nyanga Project (*'Project'*) in Gabon.

HIGHLIGHTS

- Notification received of the renewal of permit G5-150, granted by his Excellency Elvis Ossindji, Minister of Mines and Geology in Gabon. The renewal was received formally by the Company on 5th January 2023 (*Refer ASX Announcement 09 January 2023*). The permit has been renewed for a period of three (3) years until the end of November 2025.
- Armada has continued to advance the district-scale Nyanga Project with interpretation of the Mobile Magnetotellurics (**'MobileMT'**) data received at the beginning of the quarter. A total of seventeen (17) untested regional targets, along both the Libonga-Matchiti Trend (**'LMT'**) and Ngongo-Yoyo Trend (**'NYT'**) and the Doumvou target, have been identified using multi-layering of data products.
- A total of 11.70-line kilometers (**'km'**) of Natural Source Audio-Magnetotelluric (**'NSAMT'**) survey were completed at the Doumvou and Matchiti North targets, over a three-week period. The survey is aimed at testing the **MobileMT** targets systematically. The **NSAMT** data processing results display an encouraging correspondence with the processed **MobileMT** data. The survey was postponed in the second half of March due to the onset of the wet season in Gabon. The survey is scheduled to recommence at the cessation of the wet season.
- Lithological and magmatic sulphide characterisation work using the Phase 1 drilling data incorporated with the surface lithogeochemical data has been completed. There is strong support from the data that the Libonga, Matchiti, Doumvou, Ngongo and Yoyo intrusions are all related to the same source magmas and have undergone similar processes to generate Ni-Cu system fertility.



Commenting on the Company's progress across the quarter, Armada's Managing Director and CEO, Dr Ross McGowan, commented: “

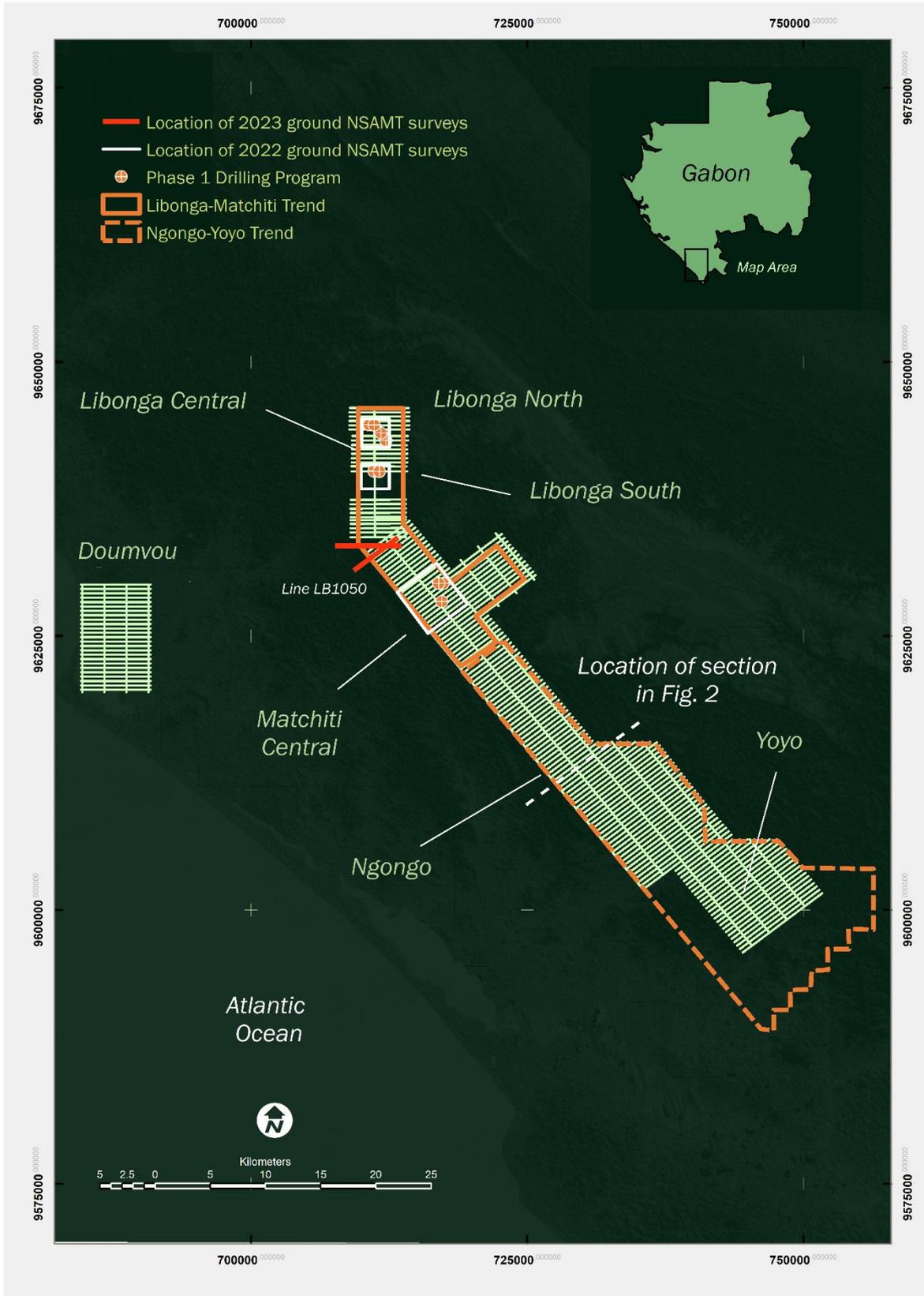
“Armada's exploration efforts in Gabon continue to deliver a solid and defensible Ni-Cu minerals systems approach to our exploration targeting. Our aim with the MobileMT data was to use the latest exploration techniques available to rapidly assess and map the potential migration and concentration of fertile magmas in our search for critical metal concentrations on a wider scale. The interpretation of the MobileMT data, reviewed with what we already know from the 2022 drilling and NSAMT data, shows that this has been achieved. Ground-based magnetotelluric methods (NSAMT) will be mobilised over these additional newly mapped targets, ahead of drilling, to directly detect any potential enrichment, or accumulation, of Ni-Cu mineralisation. I am therefore very encouraged by this last quarter's work. We now have seventeen robust regional MobileMT targets to follow up over a larger area, which supports the multi-project potential of the Nyanga Project.

In addition to this targeting work over the full 60km-long LMT and NYT, a detailed interpretation of the MobileMT data for the Libonga Central target was completed. Alongside the NSAMT data collected in 2022, which detected very strong apparent conductors, we have confirmed the links between both powerful sets of data, and this has established a clear methodology for following up on the larger MobileMT targets. At Libonga Central, for example, we have six NSAMT targets to drill test (Refer ASX Announcement 14 November 2022) from one MobileMT target. The arithmetic is simple, if each regional MobileMT target consists of multiple high-priority drill targets, we have a great deal of untapped potential that is supported by a thorough mineral systems approach to our exploration for a new Ni-Cu system.

The technical teams are preparing to get back in the field once the wet season subsides and we can operate safely, where the ground NSAMT surveys planned will recommence the drive to generate additional drill targets for the highly awaited 2023 drill season”.



Figure 1: Location of the completed MobileMT survey grids in relation to the Phase 1 LMT drilling program. The Doumvou coastal magmatic Ni-Cu target was included in the MobileMT program – March 2023. Position of Fig 2 (white line) annotated on the map. Position of the Q1-2023 NSAMT survey lines (red lines) annotated on the map.





TECHNICAL DISCUSSION

LMT MobileMT Survey

- The aim of the **MobileMT** survey was to rapidly assess a larger area and define regional targets to follow up with ground-based MT surveys ahead of the next drill programs.
- The previous interpretation of the NYT was based on reconnaissance rock sampling and related lithogeochemical data, and historical airborne radiometric data. A revised intrusion framework interpretation is in progress.
- The Company's **MobileMT** data interpretation supports the current exploration model. Along the LMT and NYT corridors there is evidence for a dynamic multi-phased complex sill conduit system (*Refer Figure 2*). This system is interpreted along the 60km strike length.
- In addition, the **MobileMT** survey data can also be deployed to directly detect areas of strong apparent conductance (a proxy for areas of potential magmatic sulphide accumulation). Areas of discrete strong apparent conductance (<100 ohm-m) with favourable geometries are defined as targets.
- Seventeen (17) targets have been selected for detailed ground-based **NSAMT** survey follow-up. The targets were defined based on size, depth to the bottom of the feature, geometry, and strength of apparent conductance. The results are tabulated in *Table 1* and displayed in *Figures 2-4*.
- The data interpretation suggests strong evidence for the potential to extend the exploration search space in a south-easterly direction (*Refer Figure 4*).

Figure 2: NYT - location of Ngongo target MMT-NGO-A15 displayed on a 2D resistivity model of L10690. A high conductivity structure (C3) is situated at the margin of the survey area at a depth of 1200m. There are four (4) narrow low-resistivity pathways (C2) extending from conductor C3 to the surface. The low resistivity pathway on the east of the 2D model extends to the surface and links with C1, a high conductivity structure at surface (C1 = Ngongo target MMT-NGO-A15) – March 2023.

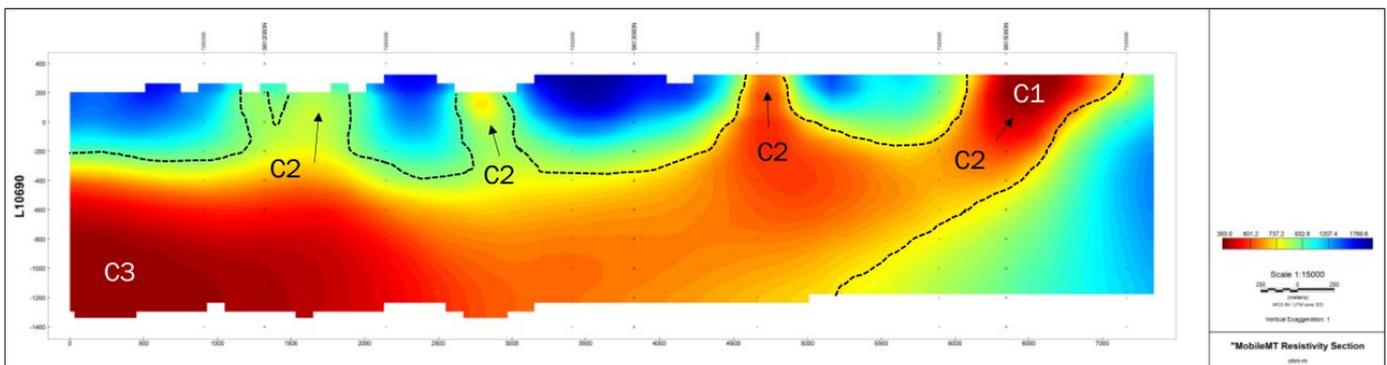




Table 1: MobileMT target summary table – March 2023.

			Datasets				Depth of target ¹			AMT
			Resistivity data (MMT)	Magnetic Susceptibility Inversions	Xcite AEM data	NSAMT survey data	Upper level	Mid level	Lower level	Complete / in progress
MobileMT Targets	Libonga	MMT-LBN-A-01	•					•		
		MMT-LBC-A-02	•		•	•		•	•	
		MMT-LBS-A-03	•		•			•		
	Matchiti	MMT-MTC-A-04	•		•			•		
		MMT-MTC-A-05	•	•	•			•		
		MMT-MTN-A-08	•		•				•	
		MMT-MTN-A-09	•		•			•	•	
		MMT-MTS-A-10	•	•	•			•		
	Yoyo	MMT-YOY-A-06	•	•	-			•		
		MMT-YOY-A-07	•	•	-			•		
		MMT-YOY-A-11	•	•	-		•			
		MMT-YOY-A-12	•	•	-			•		
		MMT-YOY-A-13	•		-		•			
		MMT-YOY-A-14	•		-		•			
	Ngon-go	MMT-NGO-A-15	•	•	-		•			
	Doumvou	MMT-DOU-A-16	•		-			•	•	
		MMT-DOU-A-17	•		-			•	•	

Table Notes

- Black dot indicates data available for combined interpretations
- No survey data / survey coverage not available for this target
- 1. Upper 0-400m
- Middle 400-800m
- Lower 800m +



Figure 3: Location of the MobileMT targets along the Libonga-Matchiti Trend and Doumvou (view looking west). Light green isoshells are 3D inversions of the MobileMT magnetic data. Red isoshells are interpreted MobileMT targets. Yellow isoshells are NSAMT targets from 2022 (refer to Company Announcement 14th November 2022). The targeting methodologies adopted at Libonga Central demonstrate a good correlation between the two MT methods – March 2023.

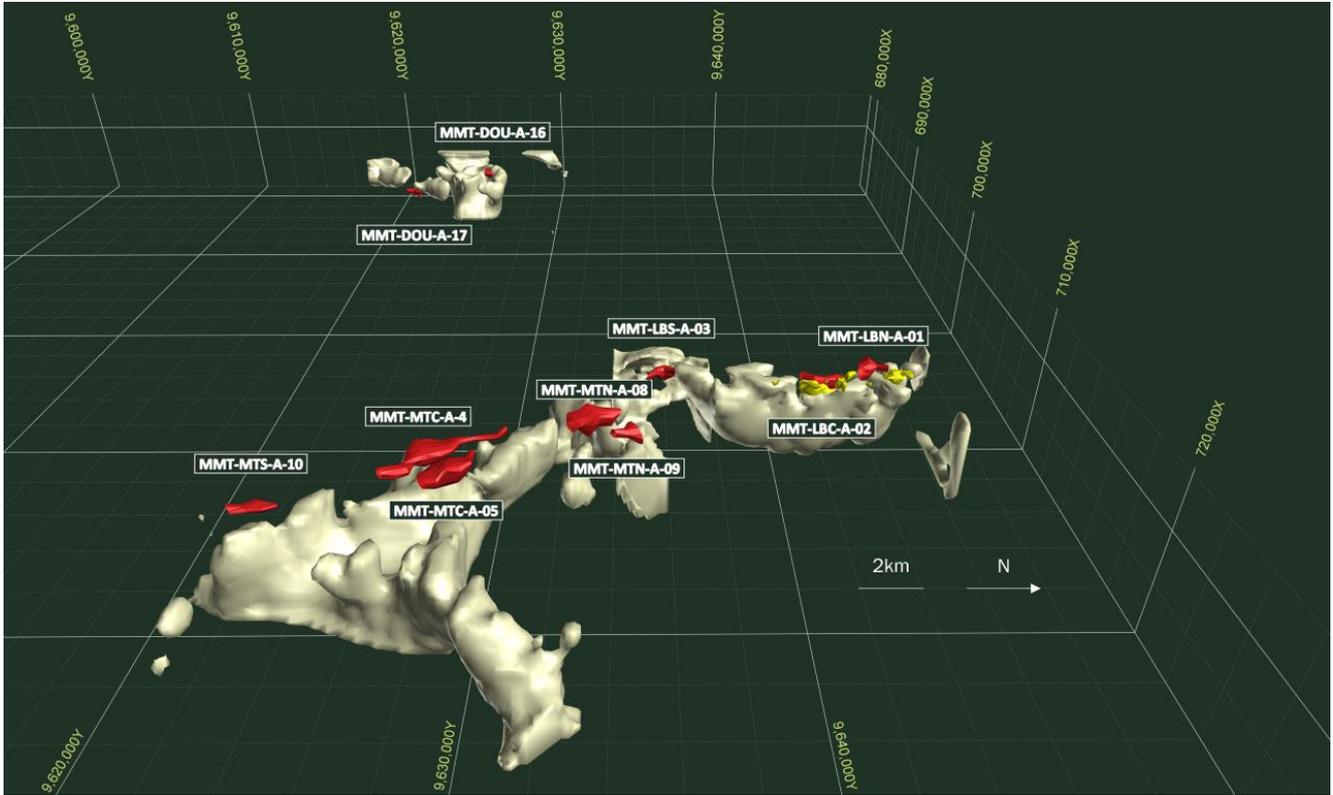
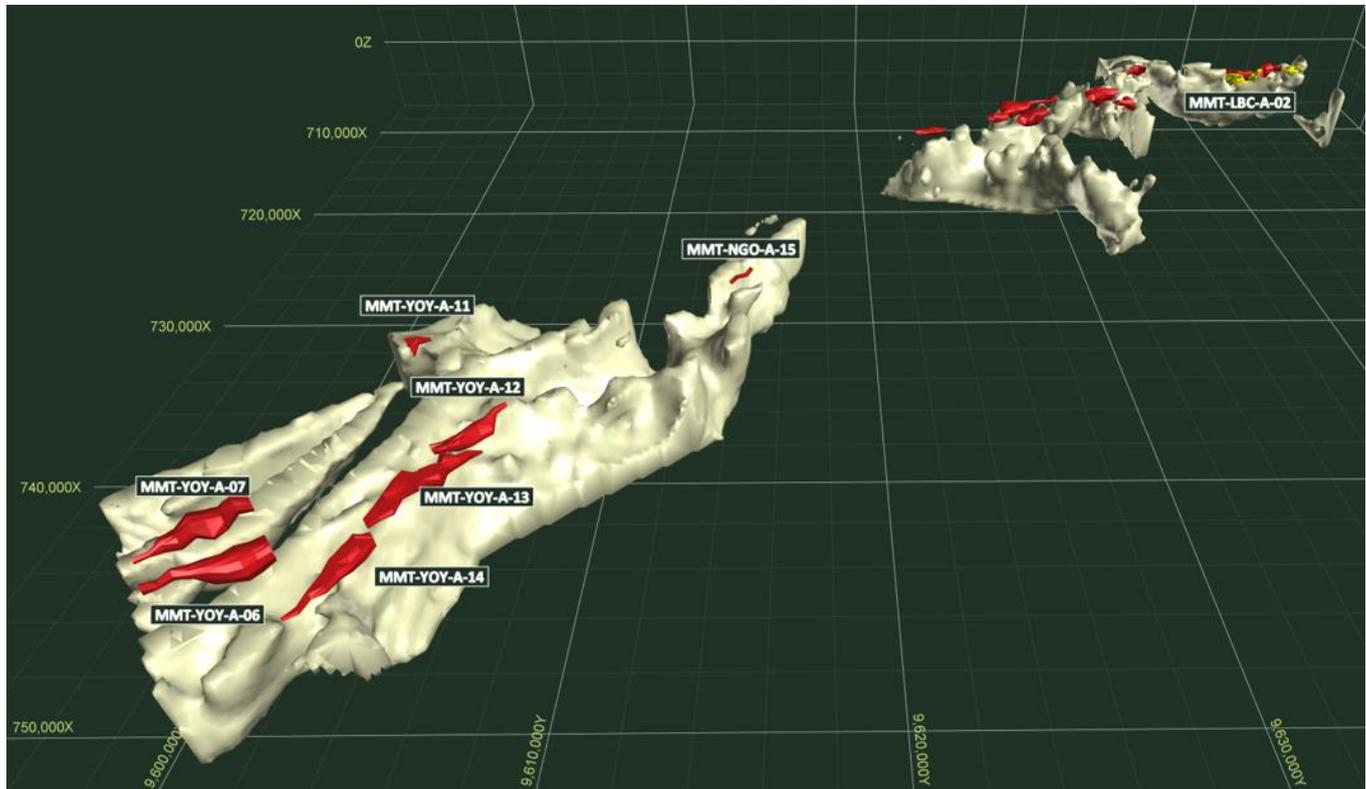




Figure 4: Location of the MobileMT targets along the Ngongo-Yoyo Trend (view looking west). Light green isoshells are 3D inversions of the MobileMT magnetic data. Red isoshells are interpreted MobileMT targets. The LMT trend with MobileMT targets is captured in the top right of the diagram for perspective - yellow isoshells are NSAMT targets from 2022 (refer to Company Announcement 14th November 2022). Target morphologies, strike length and depths have been considered during the interpretative phase. These targets remain untested by drilling programs – March 2023.



NSAMT Survey

The Company commenced a ground based **NSAMT** survey during the quarter to commence testing priority MobileMT targets (*Refer Table 1*). Two regional lines were completed across MMT-MTN-A-08 target at Matchiti North. The results are compared with the MobileMT data in *Figure 5*.

Access to the Doumvou target was attempted during this quarter. A total of 0.7km was completed as an orientation survey. The survey will be recommenced during the next quarter. No results are to be reported from this orientation survey at this stage.

Table 2: Ground NSAMT survey summary Q1-2023.

Target Name	MobileMT Target Id	Line Length	Line Direction	Supporting Notes
Matchiti North	MTN-A-08	6.0km	90 °	Preliminary results in Figure 5.
Matchiti North	MTN-A-08	5.0km	55 °	
Doumvou	-	0.7km	90 °	Survey re-scheduled to post wet season

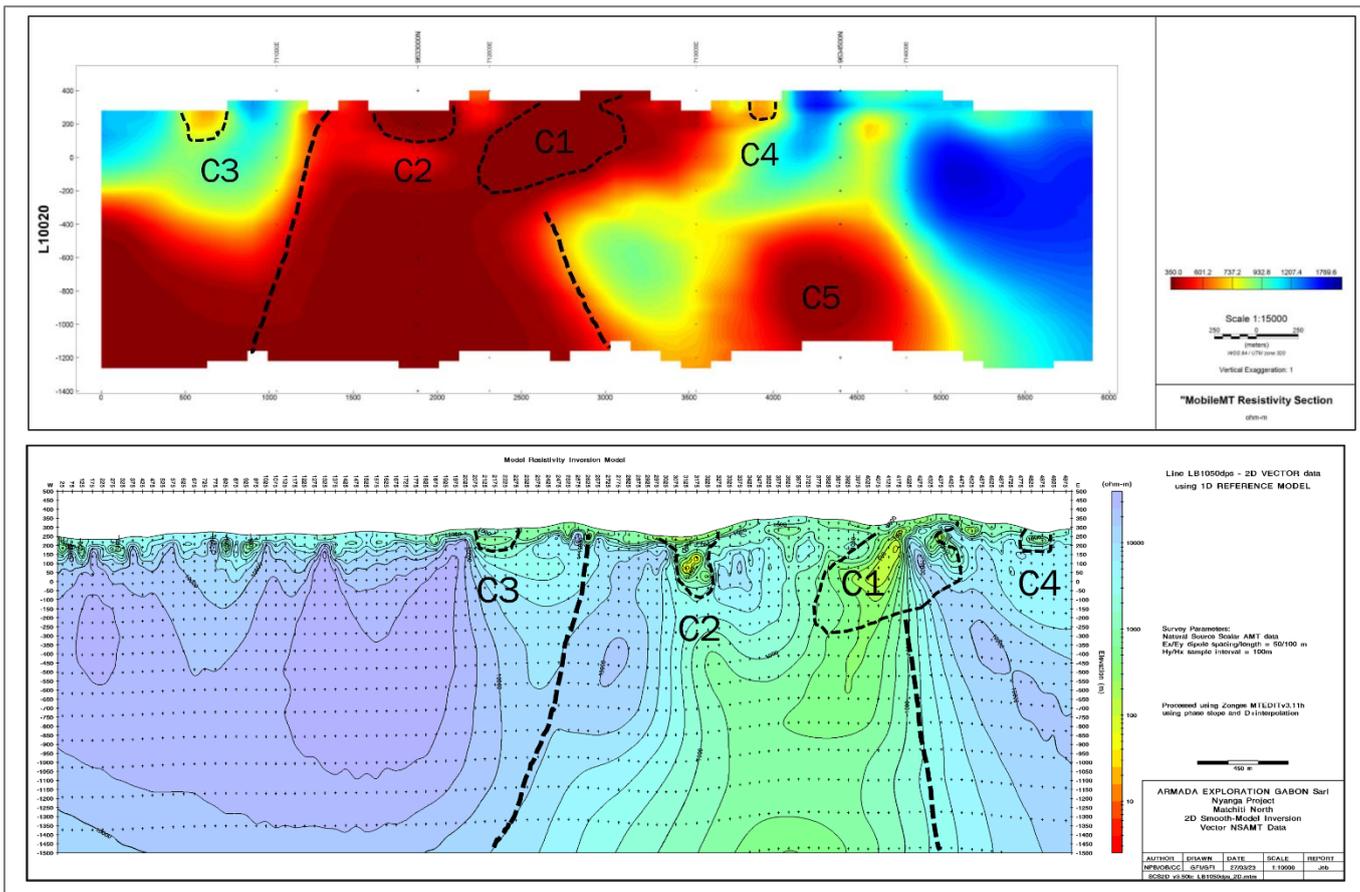


Figure 5: Above: Matchiti North Target – MobileMT Line LA10020 resistivity section following 2D inversion (refer to Figure 1 for location) – data were inverted using MARE2DEM software, resistivity (ohm-m) is displayed. Apparent conductors are represented by hot (red) colours. Below: Matchiti North target – NSAMT Line LB1050 – 2D scalar TM mode model inversion vector (refer to Figure 1 for location). Resistivity (ohm-m) is displayed. Apparent conductors are represented by hot (red) colours model. The features (labelled C1 to C4) are tested with the MobileMT and NSAMT methods. The sections are plotted at the same scale - March 2023.

LITHOGEOCHEMICAL CHARACTERISATION

Richard Hornsey Consulting Limited ('RHC') completed an update of a previous lithogeochemical study incorporating the results from the 2022 Phase 1 drilling program.

Fifty-five (55) drill core samples from the Libonga North, Libonga South, and Matchiti Central targets and ten rock samples from Doumvou, Matchiti and Libonga were analysed for major trace REE and precious metals (including PGEs). The drill core samples provide fresh (unweathered) rock samples for analysis. In addition, 2,925 portable XRF readings (recorded at 1m intervals in all 2022 Phase 1 drilling program) were included in the analysis. The instrument used was a Niton XL3t Ultra which records data for both major and trace elements.

The principal conclusions from the updated study are:

- Precious metal ratios are a very robust indicator of shared magmatic provenance. All intrusions studied have very similar Pt/(Pt+Pd) values, notably which are higher than a proportion of most other intrusions globally. This supports a shared provenance for all Nyanga Project intrusions (Hornsey, 2023).
- Whole rock lithogeochemistry, particularly the Zr values, demonstrates extensive sidewall contamination within logged hybrid rock units. Side wall contamination fundamentally changes the rheology of the intruding rocks, causing partial lithification, generation of fabrics, and auto-metamorphism of the crystallising rocks by contact metamorphic fluids. This explains the localised fabrics and alteration observable in the drill core.



- There are elevated Ni values in certain zones in rocks interpreted to be more fractionated. This is interpreted as proof of process and indicates that these rocks are undergoing sulphur saturation and metal accumulation (Hornsey, 2023).
- The sills are very typical of high-level emplaced intrusions in that they are very morphologically variable and show high degrees of short-term variability. They are zoned, from ultramafic central zones to marginal hybrids, and this occurs over a couple of hundred metres.

PLANNED ACTIVITIES FOR Q2 2023

Ground based **NSAMT** geophysical surveys at the LMT, NYT and Doumvou target areas, will be planned for execution post the wet season.

A geochronology (dating) study is planned for Q2 2023. Samples have been selected for analysis and will be shipped to a suitable laboratory.

CORPORATE

During the quarter, the Company released its Financial Year 2022 ('FY22') financial statements to the ASX on 30 March 2023.

In February, Managing Director and CEO Dr. Ross McGowan attended the 121 Mining Investment Conference held in Cape Town, South Africa.

The Company also advises that its 2023 Annual General Meeting ('AGM') will be held via virtual technology on Wednesday 31 May 2023 @ 4.30 p.m. Details of the AGM have been posted to the ASX Company Announcements Platform and distributed to shareholders.

FINANCIAL

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of \$124,000 were made during the quarter comprising \$110,000 for salaries and fees for the Company's executive and non-executive directors and payment of \$14,000 to a related party of a director for investor relations. In addition, as noted in section 6.2 of the Appendix 5B, an amount of \$59,000 was paid for exploration consulting services to a related party of a director. No other payments were made to any related parties of the entity or their associates.

A comparison of the Company's actual expenditure since admission to the Official List of ASX on 13 December 2021 to 31 March 2023 against estimated expenditure in the Use of Funds statement in the Prospectus is set out below in accordance with ASX Listing Rule 5.3.4. The table also shows the Company's expenditure for the prior quarter, as required by ASX Listing Rule 5.3.1.

USE OF FUNDS

Table 3: Use of Funds Table pursuant to ASX Listing Rules 5.3.1 and 5.3.4.

	Prospectus	Dec-21	Mar- 22	Jun- 22	Sep-22	Dec-22	Mar-23	Total
Exploration	7,890,000	576,000	892,000	1,267,000	2,041,000	879,000	256,000	5,911,000
Working Capital	1,990,836	627,000	199,000	311,000	372,000	329,000	271,000	2,109,000
Expenses per offer	1,168,952	1,131,000	-	11,000	-	-	-	1,142,000
	11,049,788	2,334,000	1,091,000	1,589,000	2,413,000	1,208,000	527,000	9,162,000



ASX RELEASES

Table 4: Summary of ASX Announcements released on the Armada Metals' ASX platform during and subsequent to the end of the March 2023 quarter.

Date	Price Sensitive	Title
9 January	Yes	Renewal of Permit G5-150
31 January	Yes	Quarterly Activities/Appendix 5B Cashflow Report
2 February	Yes	New Targets Identified at the Nyanga Project in Gabon
6 February		121 Mining Investment Conference Presentation
14 March		Date of Annual General Meeting
30 March		Full Year Statutory Accounts
4 April		Future Facing Commodities Conference Presentation
14 April		Annual Report to Shareholders
14 April		Corporate Governance Statement
14 April		Appendix 4G
17 April		Annual Report to Shareholders Updated
20 April		Notice of Annual General Meeting/ Proxy Form

TENEMENT SCHEDULE

In accordance with ASX Listing Rule 5.3.3, Armada Metals advises that it held licenses for the following tenements during the quarter. No tenements were acquired or disposed of during the quarter, and no new farm-in or farm-out agreements were entered into during the quarter. Each of the tenements listed in the table below are 100% owned by the Company's wholly owned subsidiary, Armada Exploration Gabon SARL.

Table 5: Tenement Schedule pursuant to ASX Listing Rule 5.3.3.

Permit ¹	Area size km ²	Granted	Term	End date	Registered Holder	Interest
G5-150	1,230	29 November 2022	3 yrs	29 November 2025	Armada Exploration Gabon Sarl	100%
G5-555	1,495	14 February 2022	3 yrs	13 February 2025	Armada Exploration Gabon Sarl	100%

¹ Exploration permit translates from French 'Permis de Recherche Minière'

EVENTS SUBSEQUENT TO QUARTER END

There have been no material events subsequent to the end of the quarter not already outlined in this Quarterly Report.

This Quarterly Activities Report contains information reported in accordance with JORC 2012 in announcements released during the December 2022 and March 2023 quarters. Full details of the exploration results referred to herein including relevant JORC information can be accessed in the announcements released by the Company to the ASX on 14 November 2022 and 2 February 2023. No mineral resources or reserves have been reported and no mining activity occurred during the quarter.

This Quarterly Activities Report and Appendix 5B were authorised on behalf of the Armada Metals Limited Board by: Dr Ross McGowan, Managing Director & CEO.



For further information, please contact:

Dr Ross McGowan
Managing Director & CEO

Armada Metals Limited
ross@armadametals.com.au

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).

BACKGROUND ON RICHARD HORNSEY CONSULTING (PTY) LTD

Richard Hornsey Consulting (Pty) Ltd ('RHC') has been retained by the Company to support the Company's technical team and influence the exploration strategy.

Richard Hornsey Consulting (Pty) Ltd ('RHC') is an African-based consultancy that was established to provide specialist geological consulting services to the mineral exploration and resource sector. Richard Hornsey is the principal of RHC and is a globally recognised expert in Ni-sulphide and PGE exploration and mine development. Before RHC, Richard was engaged full time by MMG Ltd as the Ni Commodity Team Leader with a global exploration mandate. RHC have been retained by the Company to provide (but not limited to) to the following: 1) technical consulting in sulphide Ni and PGE metals exploration, geological field services, data compilation and three-dimensional interpretation, and on-site technical reviews and exploration staff mentoring.

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.



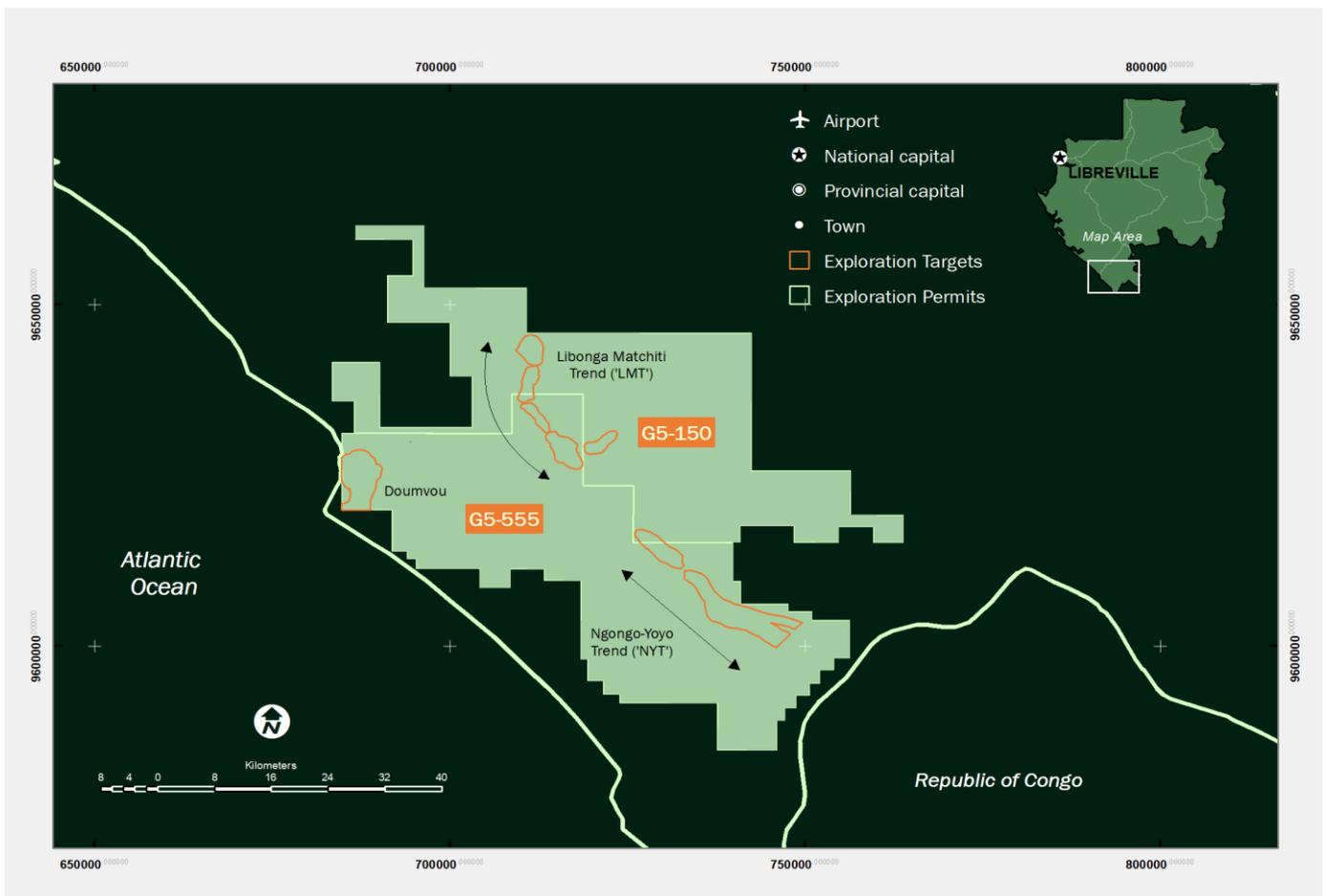
APPENDIX 1: THE NYANGA PROJECT BACKGROUND

The Company has developed a multi-target exploration pipeline with advanced exploration so far focused on the 25km-long Libonga-Matchiti Trend ('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.

The Doumvou target is one of several targets mapped along a structural corridor parallel to the coastline.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Armada Metals Limited

ABN

75 649 292 080

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(67)	(67)
(e) administration and corporate costs	(213)	(213)
1.3 Dividends received (see note 3)		
1.4 Interest received	9	9
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(271)	(271)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(256)	(256)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(256)	(256)
3. Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	-
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	2,785	2,785
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(271)	(271)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(256)	(256)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	2,256	2,256

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,256	1,285
5.2	Call deposits		1,500
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,256	2,785

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	124
6.2	Aggregate amount of payments to related parties and their associates included in item 2	59
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>6.1 Includes payments of directors fees totalling \$110K and \$14K for investor relations 6.2 Includes fees paid for exploration consulting services.</p>		

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	
7.2	Credit standby arrangements	
7.3	Other (please specify)	
7.4	Total financing facilities	
7.5	Unused financing facilities available at quarter end	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9) (271)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) (256)
8.3	Total relevant outgoings (item 8.1 + item 8.2) (527)
8.4	Cash and cash equivalents at quarter end (item 4.6) 2,256
8.5	Unused finance facilities available at quarter end (item 7.5) -
8.6	Total available funding (item 8.4 + item 8.5)
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) 4.28
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023

Authorised by: Dr Ross McGowan on behalf of the Armada Metals Limited Board.
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.