



ARMADA
METALS

Magmatic Nickel-Copper Explorer in Africa

121 Mining Investment Conference | Cape Town

6 - 7 February 2023

ASX: AMM

This presentation was approved by Armada's Managing Director & CEO, Dr Ross McGowan

Disclaimer



This presentation was prepared by Armada Metals Limited (“the Company”). No reproduction or distribution of this material is permitted to companies or individuals outside of those for whom this is intended. No agents, brokers or investment banks are authorised to present this material to other parties for the purpose of soliciting potential clients or transactions of any kind.

This presentation has been prepared on the basis of information furnished by the management of the Company and has not been independently verified. Therefore, while the company is not aware of any inaccuracies, no warranty or representation is made by the Company or their respective employees and representatives as to the completeness or accuracy of the information contained herein. The Company, and their respective employees and representatives, expressly disclaim any liability for damages, direct or consequential, arising out of or related to this presentation or omissions therefrom, or any other information provided in writing, orally or otherwise regarding this potential transaction. Any party considering a transaction with the Company agrees to look solely to its own due diligence and any representations, warranties and/or covenants set forth in a fully-executed, definitive written agreement with the Company relative to the transaction.

Certain matters discussed in this presentation are “forward-looking statements”. These forward-looking statements can often but not always be identified because the context of the statement will include words such as “the Company expects,” “anticipates” or words of similar import. Similarly, statements that describe the Company’s capabilities, future plans, objectives or goals are also forward-looking statements. Such forward looking statements are subject to significant risks and uncertainties, including the financial performance of the Company and the viability of it’s technology. These risks could cause actual results to differ materially from those currently anticipated.

Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can give no assurance that its expectations will be attained. Potential investors, customers, suppliers and other readers are urged to consider this factor carefully in evaluating any forward-looking statements. Forward-looking statements made herein are only made as of the date of this presentation and the Company undertakes no obligation to update such forward looking statements to reflect subsequent events or circumstances.

For full exploration results and relevant JORC table information referred to in this Presentation, refer to the Company’s ASX announcements of 21 June, 4 July, 1 August, 14 November and 30 November 2022 and 2 February 2023.

Corporate Snapshot



Capital Structure:

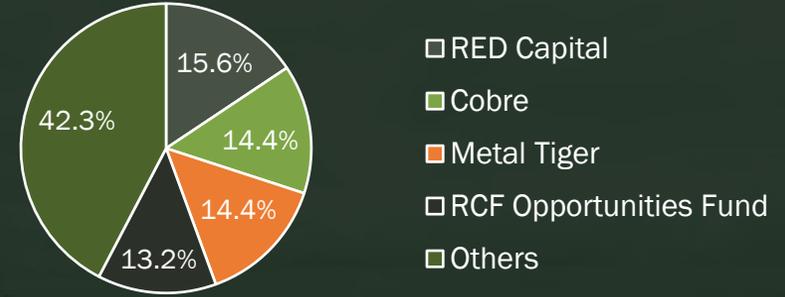
Share Price ¹	A\$0.072
Shares on issue	104M
Current Market Capitalisation	A\$7.48M
Current Cash Position ²	A\$2.785M

Directors and Management:

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

1. As of 3 February 2023
 2. As of 31st December 2022

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, Republic of Congo and the Kingdom of Saudi Arabia.
- 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.

Richard Hornsey (Magmatic Ni-Cu Systems Expert)

- Globally recognised expert in Ni-sulphide and PGE exploration and mine development spanning a 35-year career.
- Experience in a variety of mineral projects from early-stage exploration to mine development across Africa, including South Africa, Botswana, Madagascar, Tanzania, Uganda, Gabon and the Ivory Coast.
- Former Ni Commodity Team Leader at MMG, with a global exploration mandate.



Richard Hornsey: left



Thomas Rogers: left

The Future of Green Metals: EV Revolution in Full Swing



Nickel

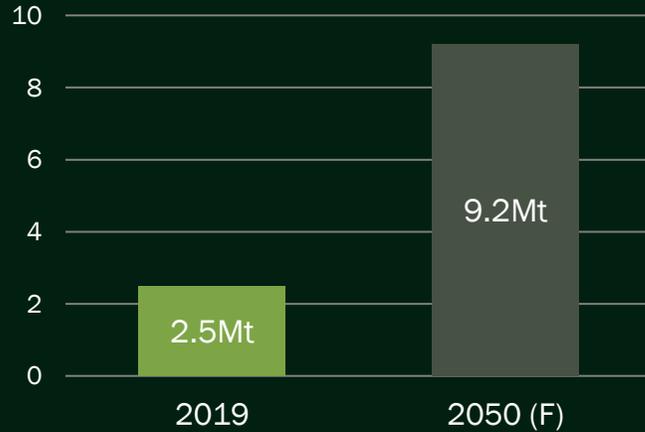
The key battery cathode material in EVs, high nickel NMC 811 batteries are the favoured chemistry.

Increasing consumption of nickel may result in deficits as early as 2026, with battery-related demand forecast to hit 17.6% of all nickel demand – up from 7.1% in 2021.



Market size

2.25ktpa Nickel annual average growth rate required
2010-2019: 111ktpa



Sources: 2022 S&P Global; Glencore 2020 Preliminary Results

Copper

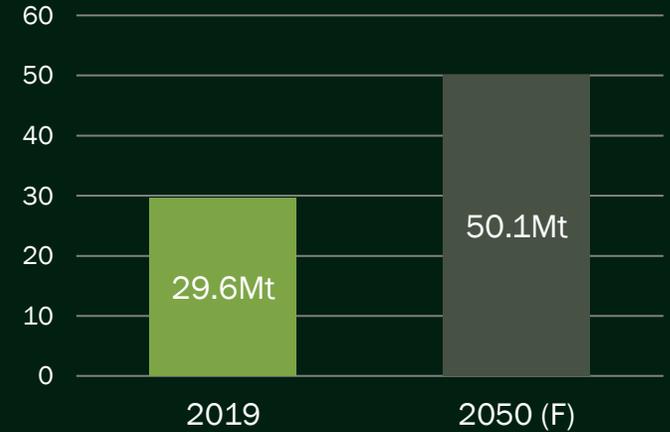
Used extensively in the green energy industry including renewables, energy storage and EVs.

Copper demand is forecast to outstrip supply due to a lack of new large-scale discoveries worldwide. Only a dozen major copper discoveries were identified between 2012-2021, compared with 82 between 2002 and 2011.



Market size

1.0Mtpa Copper annual average growth rate required
2010-2019: 0.5Mtpa



Investment Overview



- Belt-scale Nyanga Project covering an area of ~2,725km² 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.
- Proof of concept drilling complete with key fundamental surface and sub-surface indicators of magmatic Ni-Cu ore formation supported by geophysical modelling.
- Belt-scale, multi project opportunity.
- Discovery-focused technical team with proven track-record of discovery in Africa.
- Further drilling of priority targets planned for 2023.





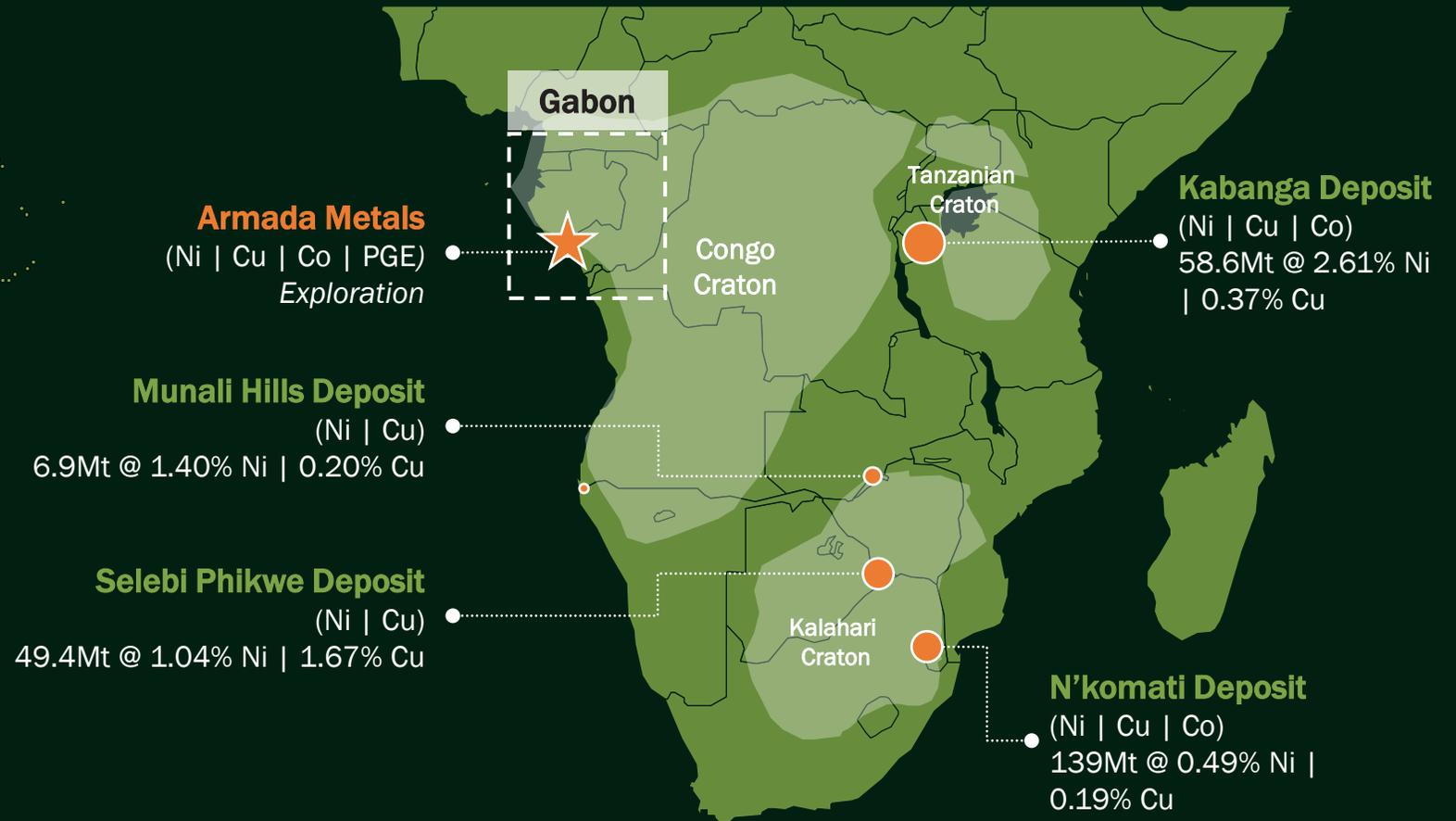
Nyanga Ni-Cu Project, Gabon

Nyanga Project Location



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

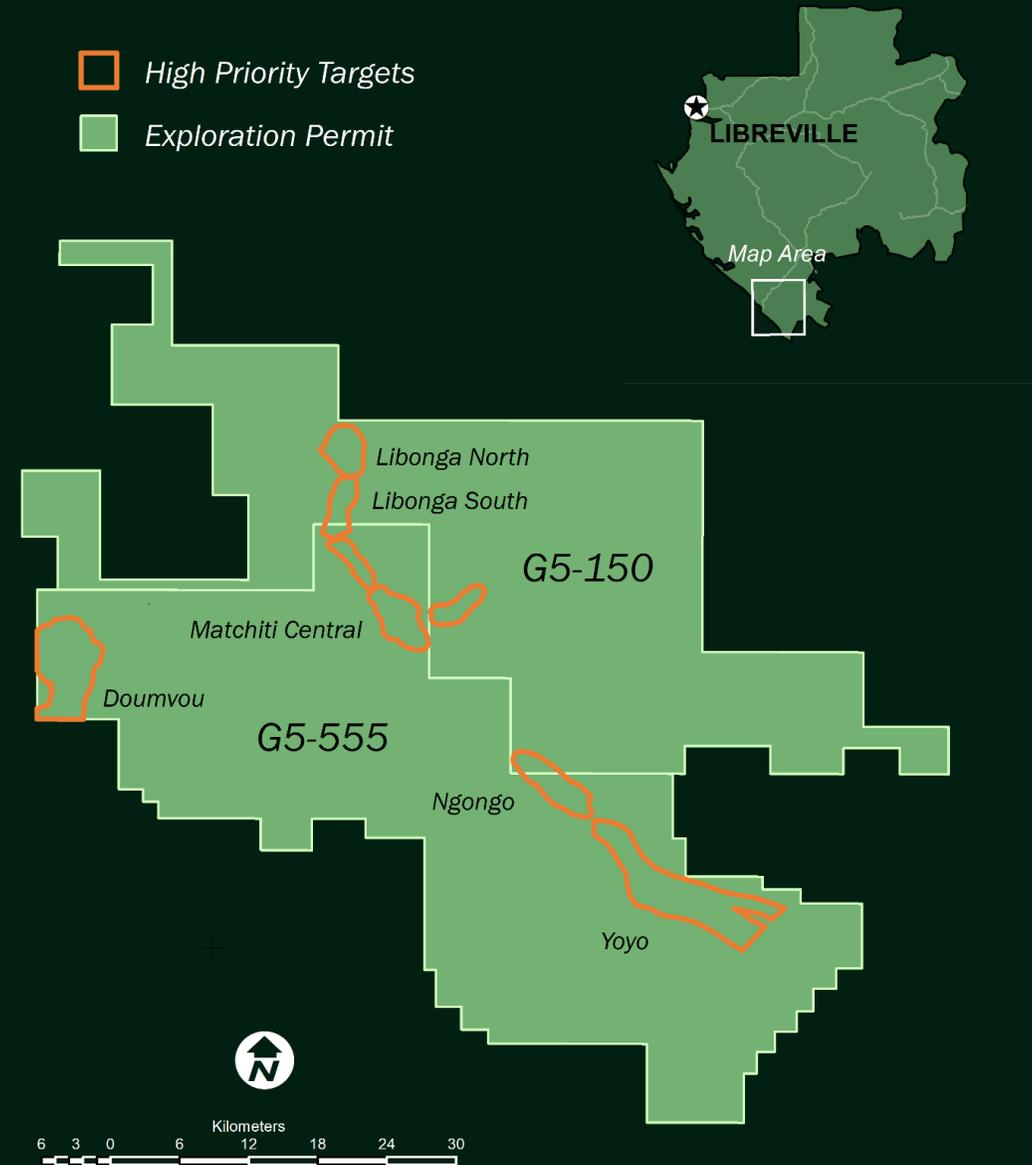
Previously unexplored craton margin offering belt-scale potential



Nyanga Project Tenure

- **G5-555** is valid until February 2025.
- **G5-150** is valid until until November 2025.
- **Exploration Conventions** have been granted over both permits.
- An **Environmental Impact Notice**, including Armada’s Environmental Management Plan, was accepted by the Ministry of Environment at the end March 2022 and is to be updated during early 2023.

Multiple mafic–ultramafic complexes have been identified across the full extent of the Eburnean Basement, over a distance of >100km, within two exploration permits covering a total area of 2,725km².



Exploration to End 2022

Nyanga Exploration Programs 2013 to end of 2022

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
<i>Diamond Drilling</i>	<i>3,240m</i>
<i>MobileMT airborne survey</i>	<i>1,485 line-km</i>
<i>NSAMT ground survey</i>	<i>77.25 line-km</i>

Development of a project exploration toolkit.



Drill Program – 2022

- Ten-hole diamond drill program (3,240m) complete.
- Magmatic sulphide mineralisation was intersected in all ten diamond drill holes at the Libonga North, Matchiti Central and Libonga South targets along the Libonga-Matchiti Trend ('LMT').
- Detailed core logging has confirmed that the LMT is a dynamic, multi-phased magma conduit system with crustal contamination having caused extensive sulphur saturation.

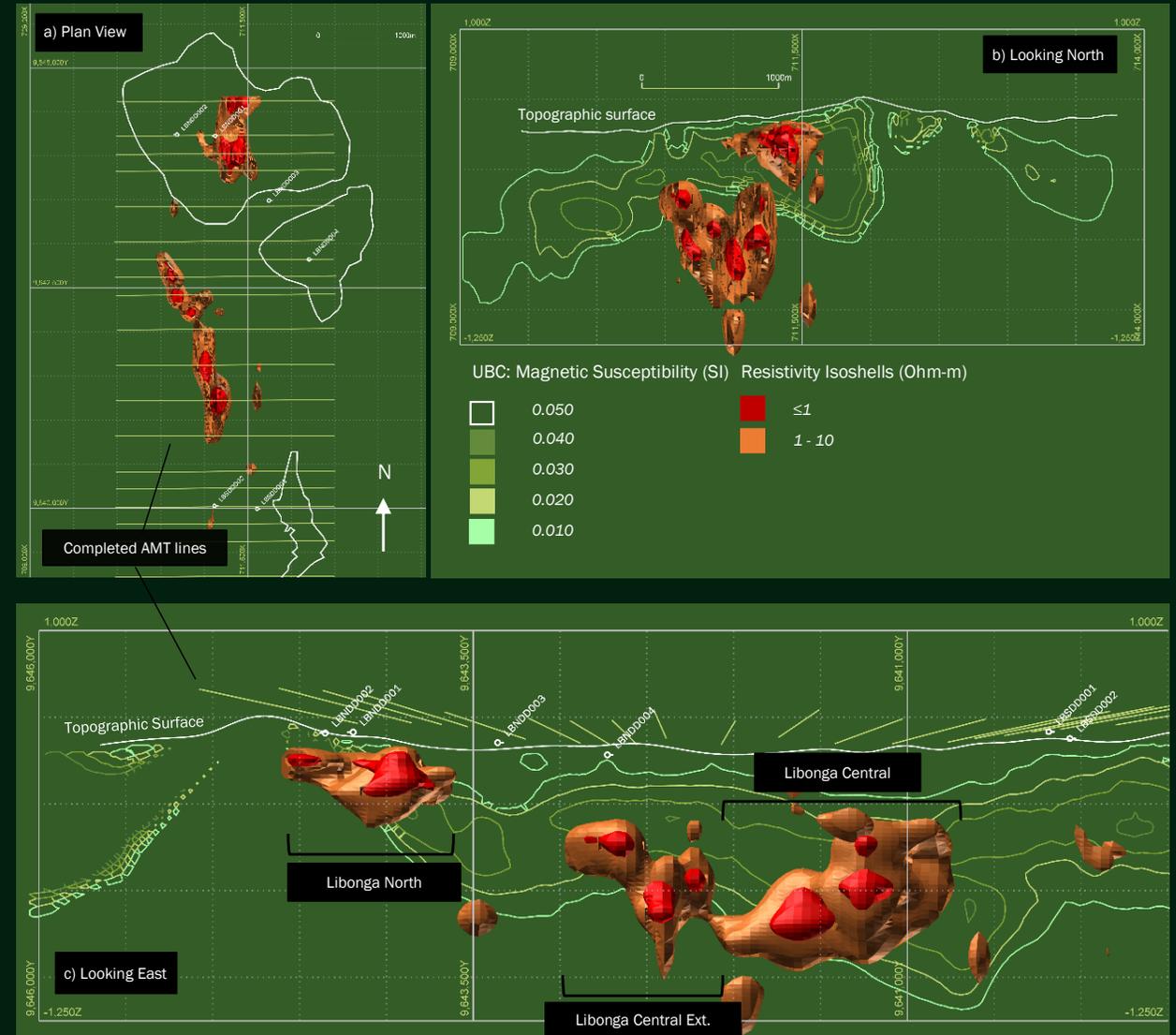
Drilling achieved the objective of proving that magmatic sulphides, and potential ore-forming processes, are present at the Nyanga Project.



NSAMT Program – 2022

- Modelling of ground NSAMT survey data has defined multiple discrete, very strong apparent conductors, which are consistent with the geological setting of the LMT intrusions.
- The untested apparent conductors are consistent with the anticipated intrusion morphologies and are likely associated with localised accumulations of magmatic sulphides.
- Two new concealed targets, Libonga Central and Libonga Central Extension, have been identified between the existing Libonga North and Libonga South targets.

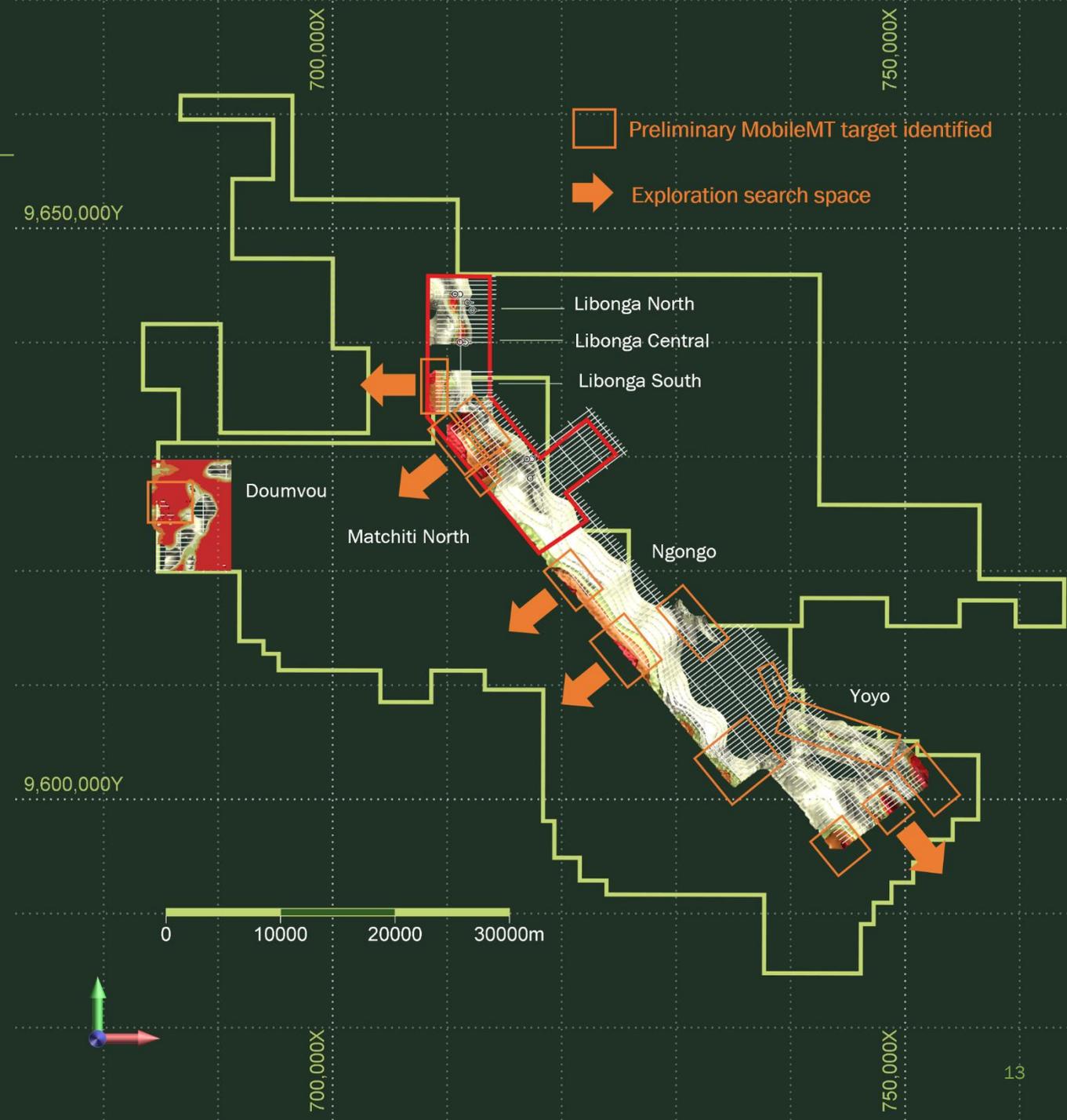
NSAMT offers the ability to confidently define anomalies of potential exploration importance.



MobileMT Program – 2022

- First survey of its kind deployed on the African continent.
- Preliminary inversion modelling of airborne MobileMT survey resistivity data has defined multiple potential targets which will drive future ground-based programs.
- The MobileMT survey has achieved the objective of defining new exploration targets and narrowing the exploration search space for future ground-based surveys.

A series of ground-based NSAMT surveys are planned to follow up on prioritised MobileMT targets ahead of drill testing in 2023.



2023 Program

- NSAMT surveys to define drill ready targets to expand the current targets along the LMT.
- Further characterisation of the mineral systems framework.
- Drilling to focus on testing the Company's priority NSAMT targets for the potential occurrence of accumulated magmatic sulphides and Ni-Cu mineralisation.

Drill test targets leveraging Armada's competitive advantage in this potential new metallogenic belt.



Summary: Advanced Exploration in Africa



Experienced Board and management team with significant corporate and African exploration expertise.



Discovery-focused technical team with proven track-record of discovery.



First mover advantage drilling untested Ni-Cu sulphide targets in Gabon with belt-scale discovery potential.



Deployment of the latest pioneering and modern exploration techniques.



Strong nickel and copper fundamentals.



Recent MobileMT survey at the Nyanga Project

To explore further, contact:

Armada Metals Ltd
L7, 151 Macquarie Street
Sydney, Australia

armadametals.com.au

For more details, please contact Ross McGowan: ross@armadametals.com.au

