ARMADA METALS

Magmatic Ni-Cu Sulphide Discovery Opportunity | Gabon

ASX: AMM

15 December 2021

Investment Overview

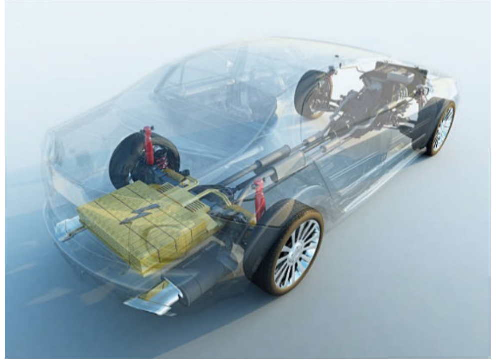
- Belt-scale project covering an area of ~3,000km^2 focused on magmatic nickel-copper discovery
- First mover advantage targeting untested Ni-Cu (Co-PGM) sulphide targets in Gabon
- Strategic land holding (100%-ownership), in a stable country with solid mining code
- Exploration and management team with discovery track record and experience in Africa (members of Ivanhoe Mines Kamoa discovery team)
- Drill ready targets with key surface and sub-surface indicators of magmatic Ni-Cu ore formation
- District-scale, multi project opportunity

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

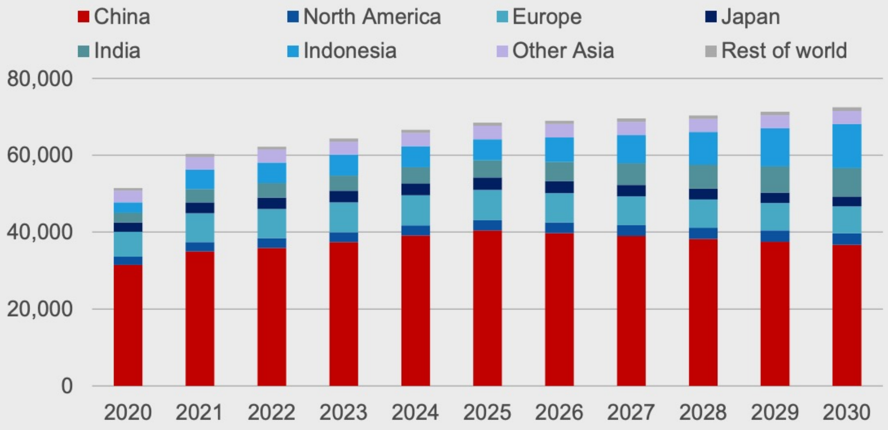


Copper

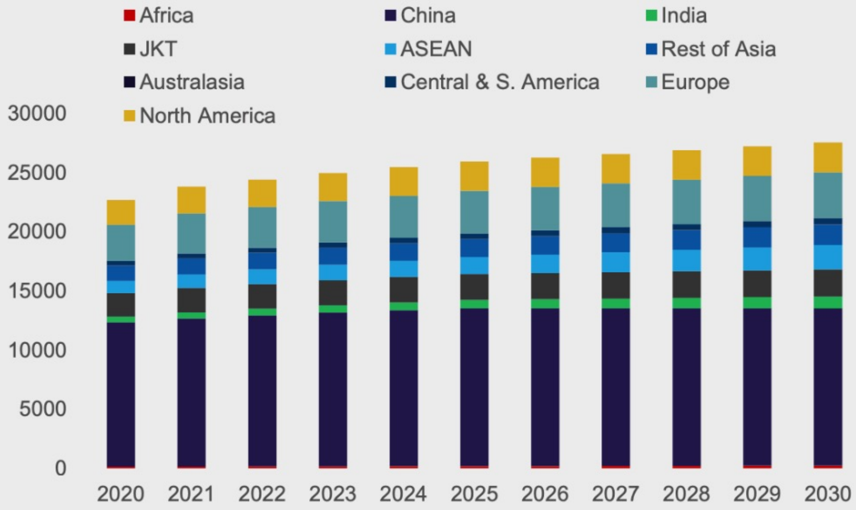
Used extensively in the green energy industry including in renewables, energy storage and EVs

Copper demand is forecast to outstrip supply during 2021; lack of new large-scale discoveries worldwide

Strong Global Primary Nickel Demand
('000 tonnes)



Strong Global Consumption of refined Copper
('000 tonnes)



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

Corporate Structure

Australian company which will hold a 100% interest in the exploration licences via Germany, Mauritius and Gabon subsidiaries

Capital Structure:

Shares on issue	104,000,000
Cash @ Bank (post IPO cost)	~$10,000,000
IPO Price	$0.20
Director Options @ 33.4cps expiry 5 years	8,150,000
Cornerstone Options RCF, Cobre, Metal Tiger @ 33.4cps expiry 5 years	9,990,000
Lead manager options @ 25cps expiry 25-month	5,200,000

Armada Metals Limited
(Australia)

100%

Armada Metals GmbH
(Germany)

100%

Armada Exploration Limited
(Mauritius)

100%

Armada Exploration (Gabon) SARL
(Gabon)

100%

Two Exploration Licences [1]
G5-150
G5-555[2]

[1] The exploration licences are subject to a 1.5% royalty granted to Denham Capital and a 0.5% royalty granted to RCF. In addition, Denham Capital hold a $10.5m deferred payment obligation which is to be repaid in the event that a mine is developed within the current licences

[2] Licence under renewal

Board of Directors

Dr Ross McGowan (Managing Director & CEO)

- Founder of Armada Exploration and of the Resource Exploration & Development Group, a project generation and investment group operating in Africa
- 20 years academic, technical and corporate experience in copper/exploration in Africa, raised finance for copper projects in the DRC, Zambia and Botswana.
- Co-recipient: 2015 PDAC Thayer Lindsley Award for an International Mineral Discovery (Kamoa)
- Fellow of the Geological Society of London and the Society of Economic Geologists

Rick Anthon (Non-Executive Chairman)

- Rick is a lawyer with over 30 years' experience in both corporate and commercial law practicing exclusively in the resource sector
- He has worked both as a Director and adviser to numerous resource companies and has extensive project planning, acquisition and development, capital raising and corporate governance skills
- Rick was formerly on the Board of Orocobre Limited which he joined in 2015

Martin C Holland (Non-Executive Director)

- Mr Holland is a mining executive with over a decade experience in M&A and corporate finance
- Mr Holland was the founder and CEO of Lithium Power International (ASX:LPI) from 2015 to 2018. During this period, Mr Holland raised in excess of A$70m of new equity to progress LPI's projects from acquisition and further exploration to Definitive Feasibility Study (DFS)
- Mr Holland is an Executive Chairman and Managing Director of Cobre Limited (ASX:CBE) and Executive Director of OzAurum Resources Limited (ASX:OZM) and the Chairman of Sydney based investment company Holland International Pty Ltd, which has strong working relationships with leading institutions and banks across the globe.

Michael McNeilly (Non-Executive Director)

- Mr McNeilly is the CEO of Metal Tiger plc, an AIM and ASX (MTR) listed natural resources investing company. Michael has been at the helm of Metal Tiger since 2016 and oversaw the company's monetisation of its minority joint venture interest in MOD resources. This resulted in over A$40m of new shares in Sandfire Resources Limited (ASX:SFR) as well as a 2% NSR over 8,000km^2 of the Kalahari Copperbelt.
- Mr McNeilly is an experienced corporate financier having previously worked at Arden Partners (AIM:ARDN) and Allenby Capital in London.
- Michael is a Metal Tiger nominee Non-Executive Director of Cobre Limited and Southern Gold Limited
- Nominee Non-Executive Director appointed by Metal Tiger
- Non-Executive Director of MOD Resources Limited (2018)

Technical Team

Thomas Rogers (Technical Management)

- Over 20 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

Anton Esterhuizen (Technical Advisor)

- Successful exploration career spanning more than 45 years mainly in Africa highlighted by the discovery of several world-class base metal and gold deposits
- 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

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
- Expert in data appraisal for new discovery potential
- Co-recipient: 2015 PDAC Thayer Lindsley Award for an International Mineral Discovery (Kamoa)

RED | Resource Exploration & Development Group

Global Magmatic Ni-Cu Deposits

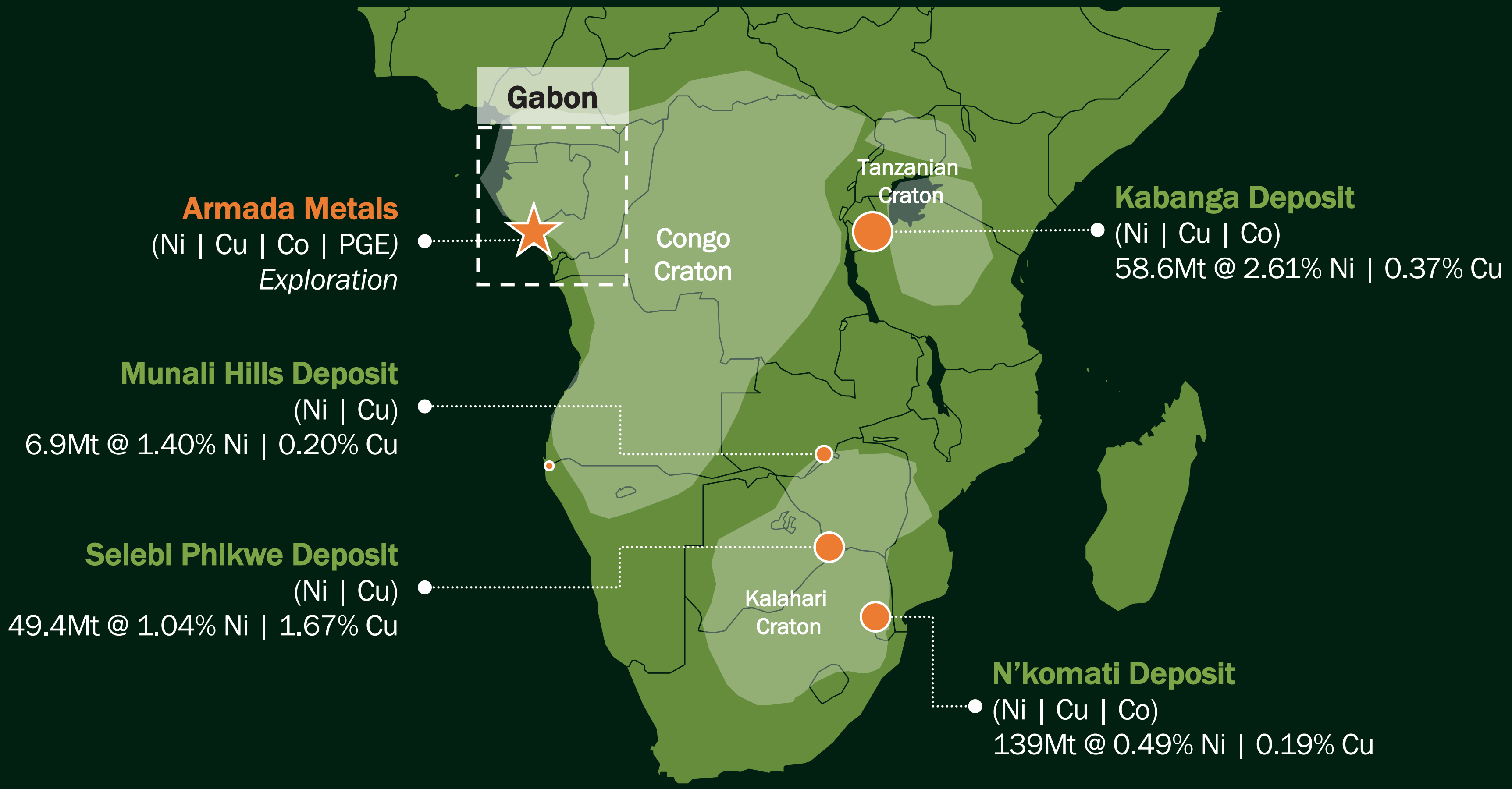
- All deposits are on, or near, craton margins
- The ages and geometries of intrusions varies
- Large deposits form in long-lived fault systems and are strongly controlled by pre-existing structures
- A crustal source of sulphur is important
- Mineralisation is both disseminated and massive

It is important to understand the key features and processes for Ni-Cu magmatic systems in new exploration for similar deposits

Nyanga Project Location

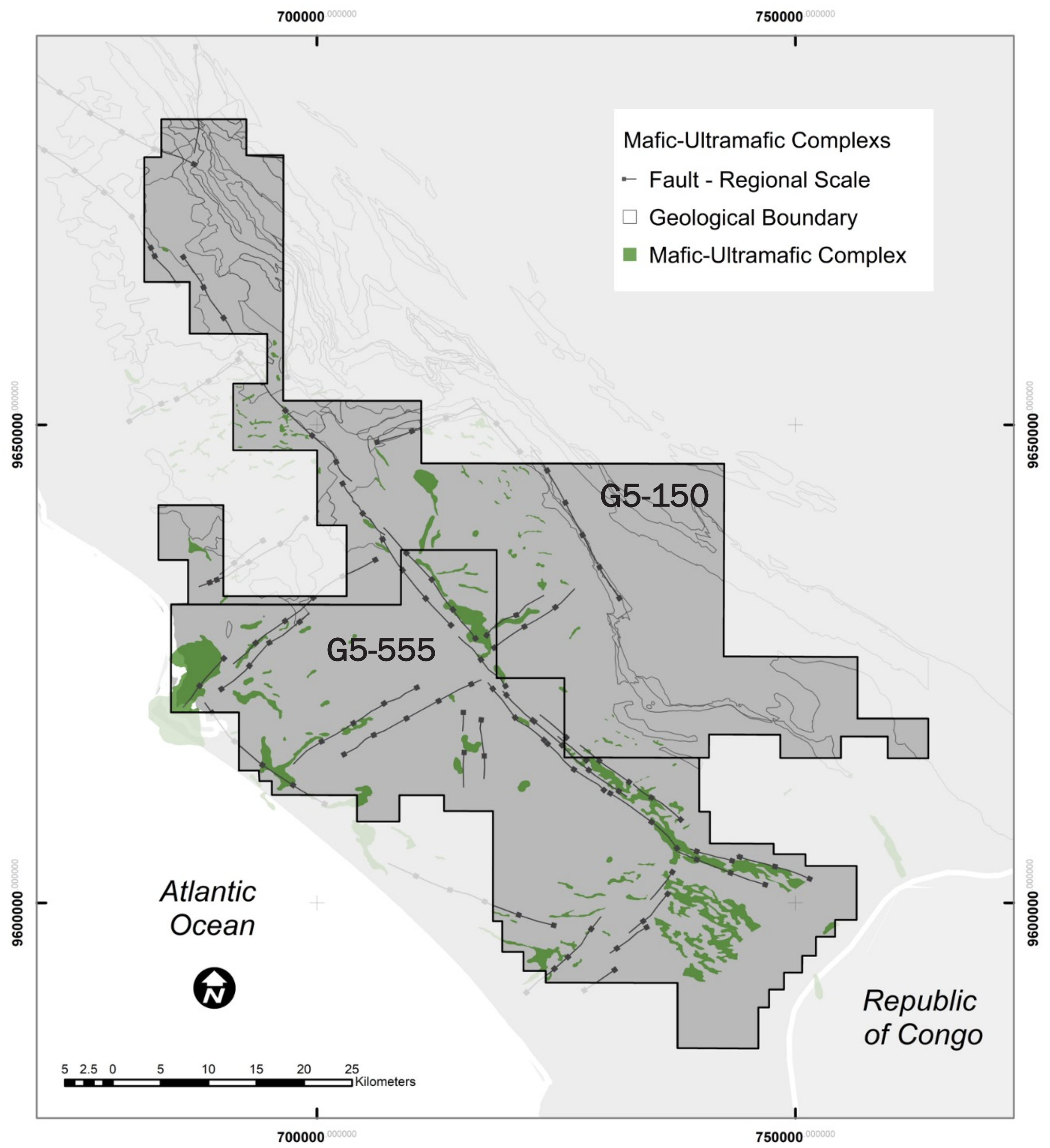
- Central African magmatic Ni-Cu-(PGE) sulphide deposits remain poorly characterised
- The Nyanga project is located along the **Congo Craton margin**
- The western margin of the Congo Craton is almost **entirely unexplored** for these mineral systems
- Total target potential over **100km in strike length**

Previously unexplored craton margin offering belt-scale potential



Nyanga Project – Tenure

- **Two exploration permits** that cover an area of approximately 3,000km^2
- **G5-150** is valid and renewable for a further period of three years in July 2022
- **G5-555** is under the process of renewal
- **Exploration Conventions** granted over both permits



Exploration To Date

Nyanga Exploration Programs	2013 to date
Stream sediment samples	1,523 samples
Soil samples	17,832 samples
Rock geochemistry	341 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™ airborne EM Survey	707 line-km

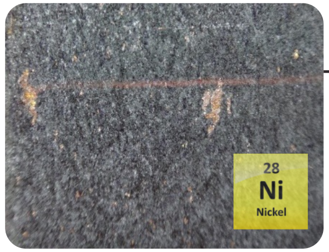
Several key fundamentals of Ni-Cu magmatic systems identified at Nyanga

Exploration Results

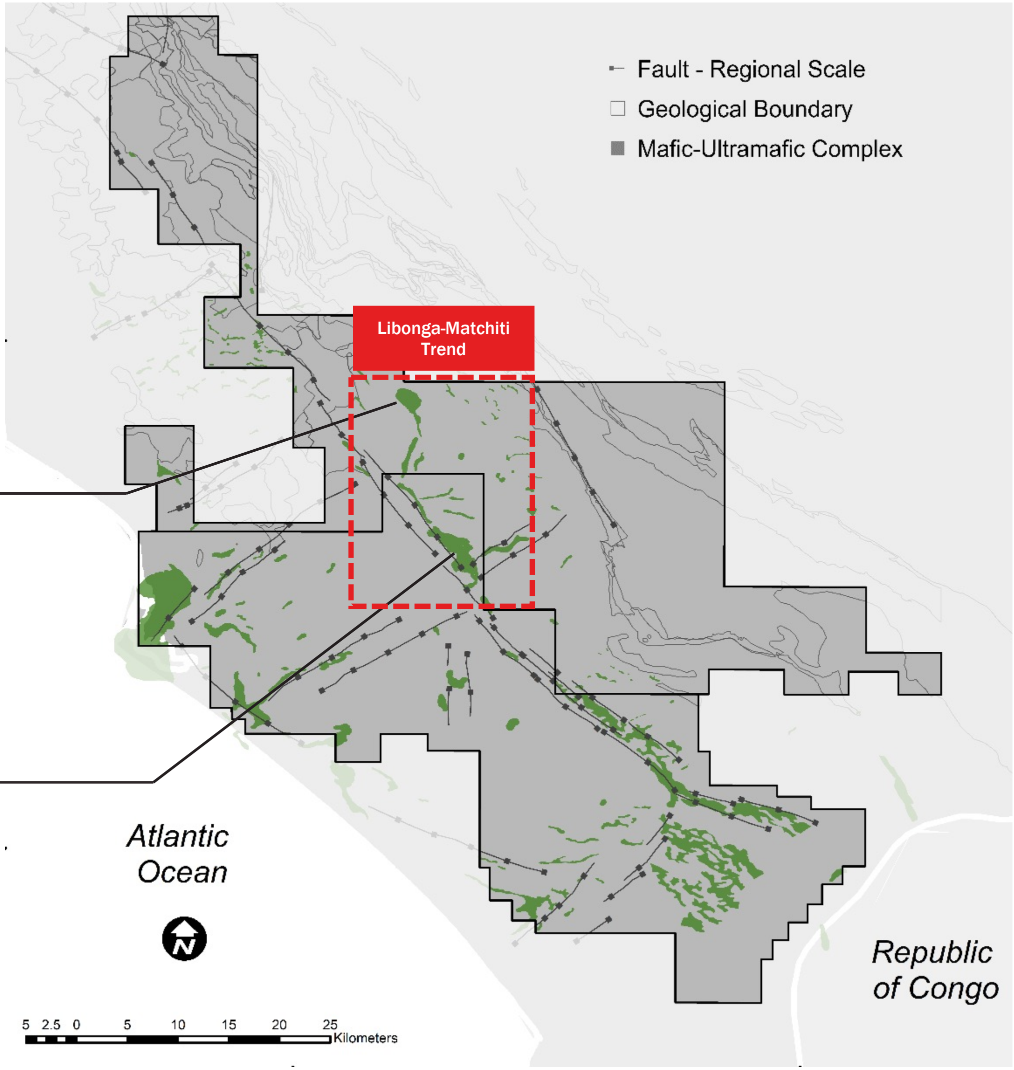
- Complex regional-scale fault network interpreted from magnetic data
- **Extensive volumes of mafic intrusives have been interpreted** in the basement using airborne magnetic, radiometric and VTEM^{Plus} data plus gravity data
- Soil geochemical results (Cu-Ni-PGE) support the geological potential
- Sulphide-bearing country rocks mapped
- Gabbro to peridotite fractionation suites have been proven with **disseminated Ni and Cu sulphides mapped at surface** at the drill ready Libonga North and Matchiti Central* targets

18 potential intrusive complexes have been identified within the licences using both geophysical and geochemical datasets supported by detailed field mapping

Sample No.:
A0004894
Visible Cu sulphide



Sample No.:
F1278
Visible Ni sulphide

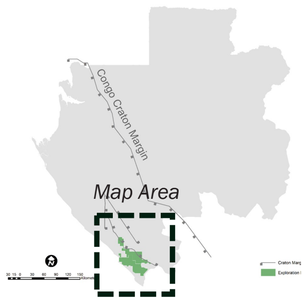


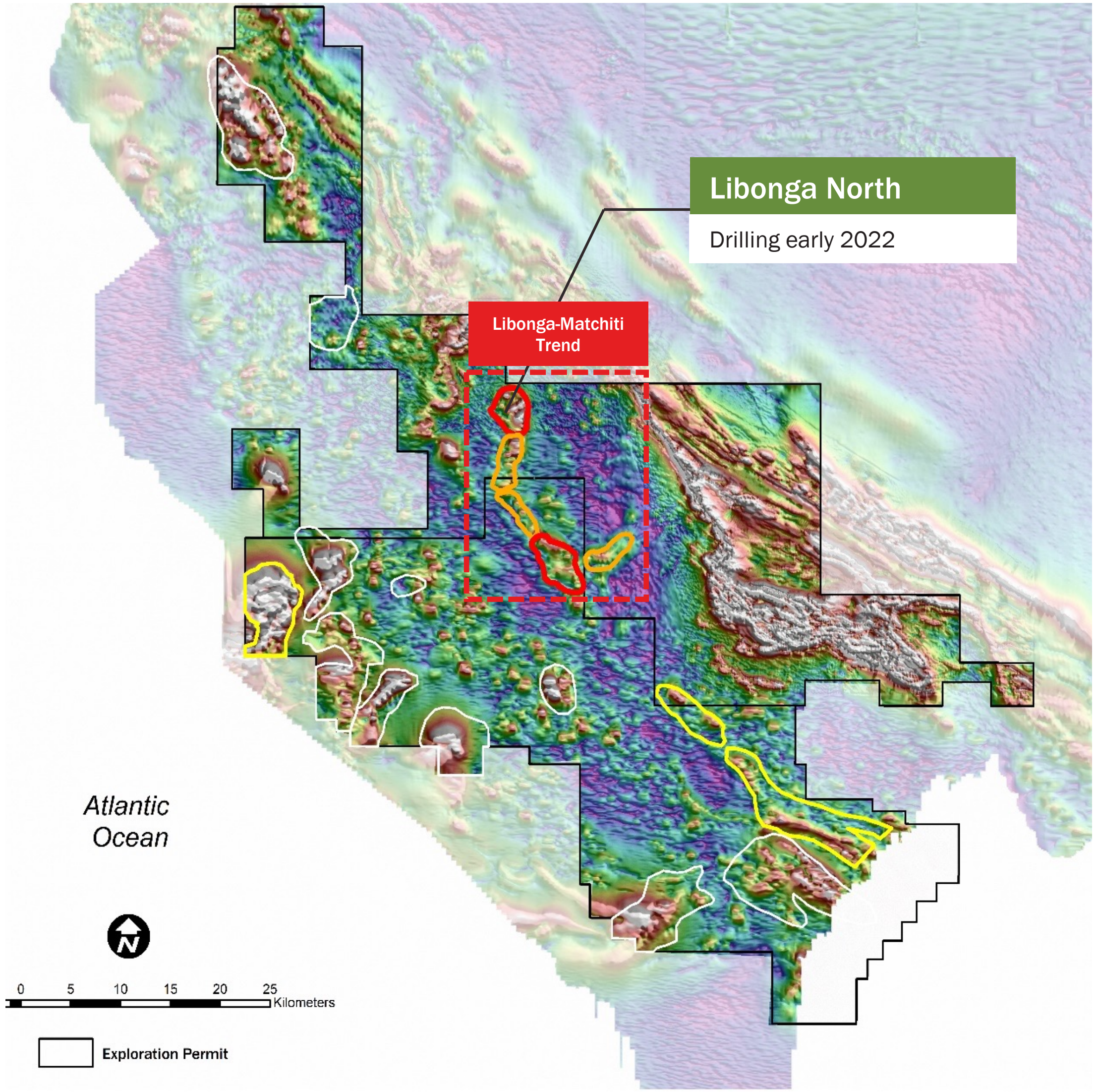
* To potentially be drilled on renewal of G5-555

Exploration & Drill Targets

- **The Libonga-Matchiti Trend (LMT)** containing 5 advanced drill ready targets, including one (Libonga North - considered highest priority), with conductors to be drill tested
- **Multi-project exploration pipeline** consisting of an additional 13 regional targets

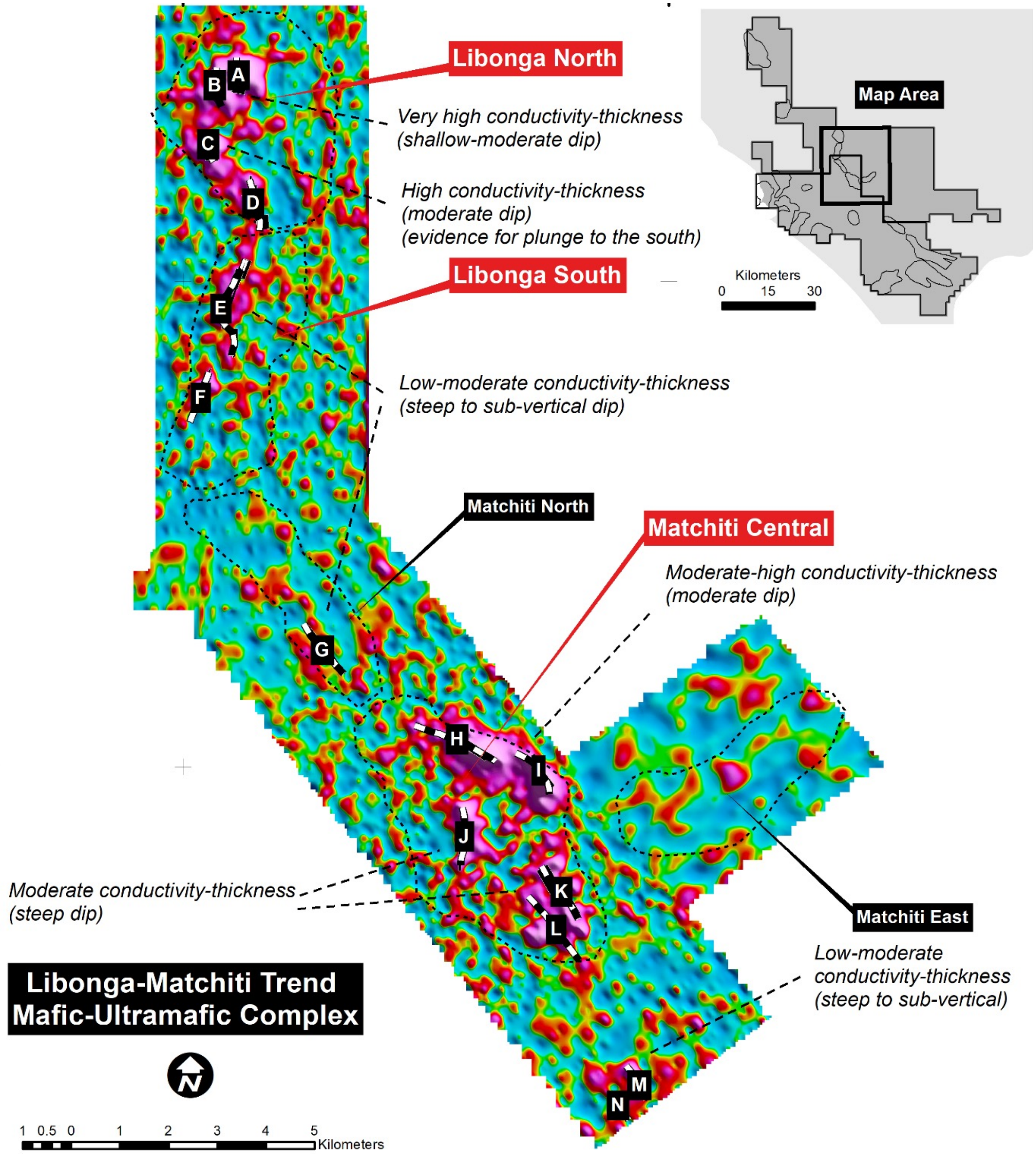
Advanced exploration so far focused on the 25km long Libonga-Matchiti Trend





Libonga-Matchiti Trend (LMT)

- 551 line kilometres of airborne electromagnetic survey using the NRG Xcite™ HTDEM system have been completed along the Libonga-Matchiti Trend ('LMT')
- The purpose of the 2021 survey was to prioritise areas for follow up exploration and subsequent drilling
- Successful survey identifying 28 HTDEM plates that warrant follow-up exploration
- Detailed modelling of the HTDEM plates identified 14 new prominent late-time conductors [A - N] associated with the margins of interpreted mafic/ultramafic complex defined by previous exploration in the area
- The combined strike-length of the Xcite™ anomalies is 25km
- The depth of the HTDEM plates range from 25m to 140m from surface
- Drill-ready targets identified – Libonga North, Libonga South and Matchiti Central*
- Additional targets along the LMT



* To potentially be drilled on renewal of G5-555

Drill Programs (LMT)

Libonga North (G5-150, 1,800m)

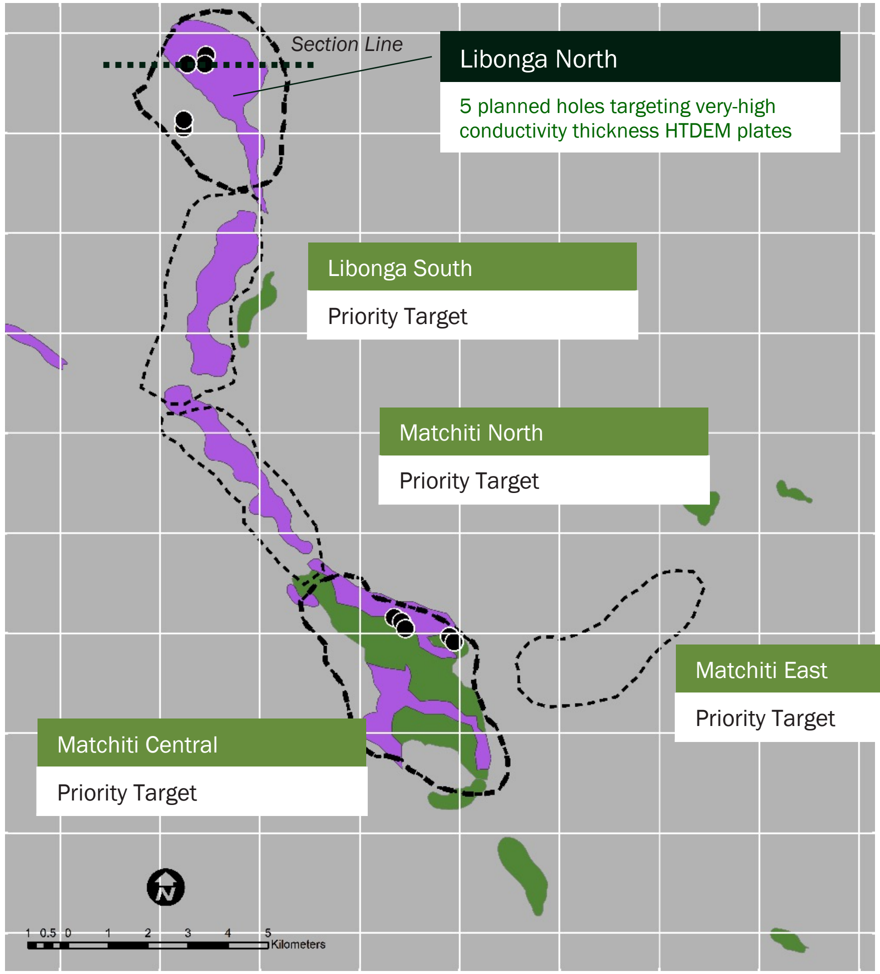
- Five HTDEM plates are to be tested
- Drillholes planned – 5-6 holes for 1,500m to 1,800m
- Targeting very high conductivity and thickness and discrete mappable extents / 80m from surface – shallow source

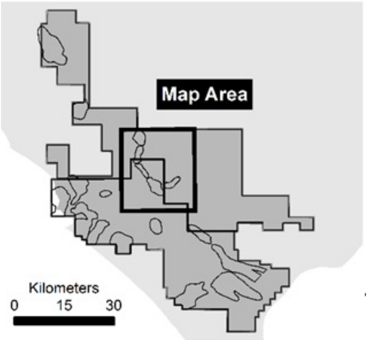
Other Immediate Drill Targets (1,200m)

- Libonga South, Matchiti East (G5-150)
- Matchiti Central, Matchiti North (G5-555)*

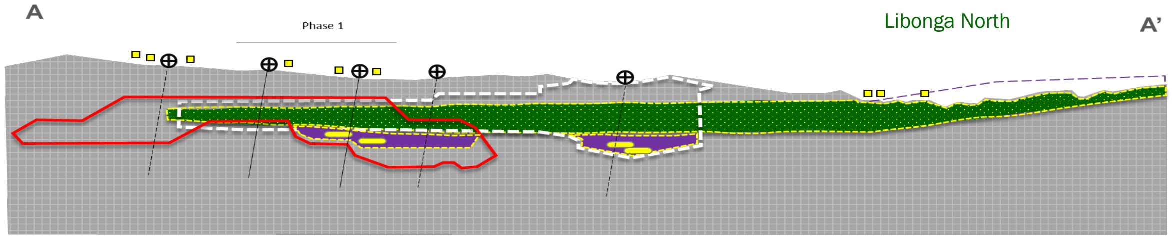
Successful discovery at Libonga North will increase potential across the belt-scale project area and at the known targets identified

* To potentially be drilled on renewal of G5-555





Schematic Geological Section

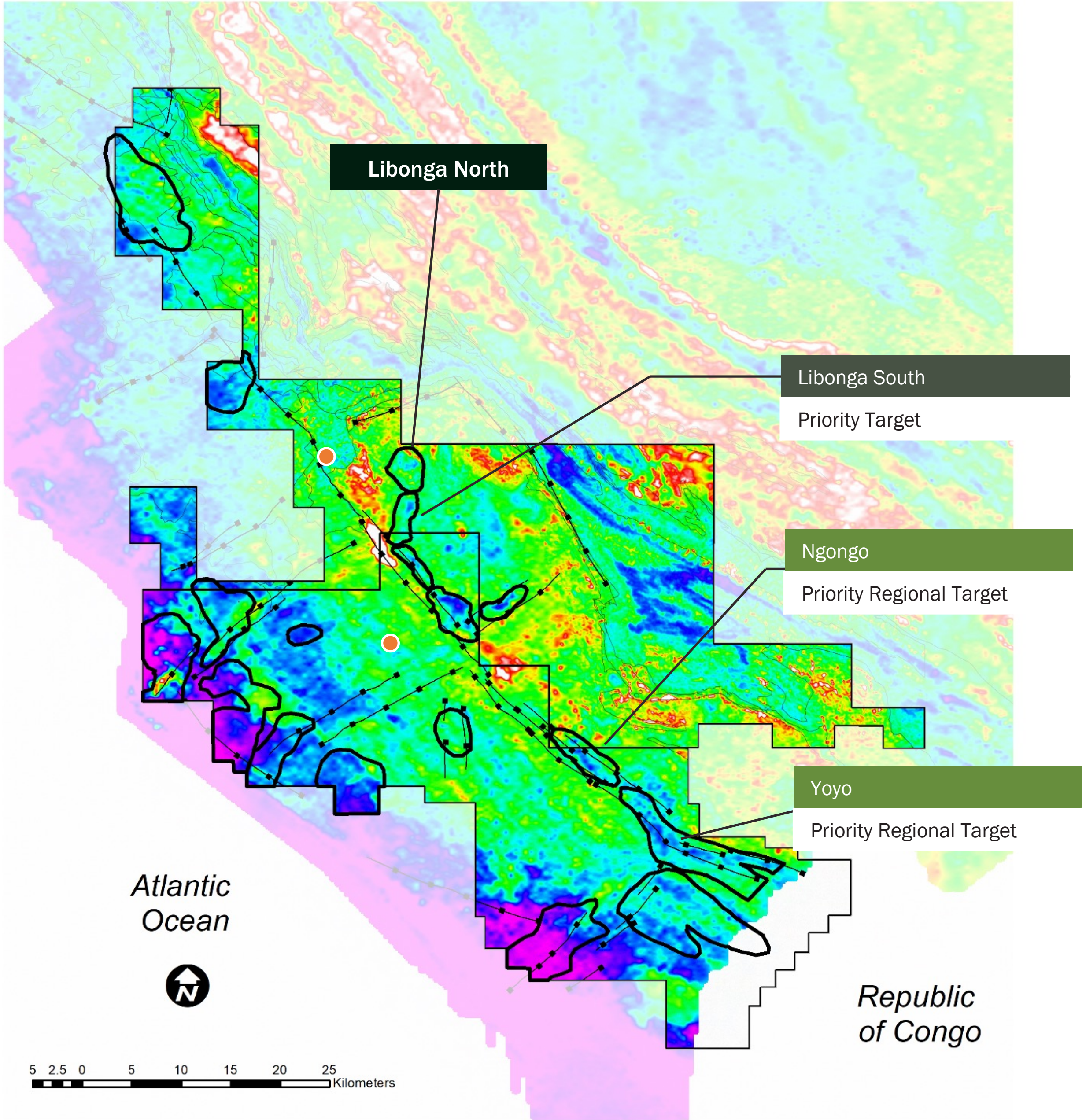


Multi-Project Potential

Additional geochemical and mapping surveys on a number of mafic-ultramafic targets, including:

- Ngongo – along strike from the LMT with encouraging geophysical and geochemical signatures mapped
- Yoyo – along strike from the LMT with encouraging geophysical and geochemical signatures mapped
- Regional targets to be followed up with regional and detailed EM geophysics

An additional 13 targets* to test across over 3,000km^2 leveraging on Armada's competitive advantage in this potential new metallogenic belt



* Including within permit G5-555 under renewal

Timeline & Strategy

Target Definition

2021 (Q1)
AEM survey completed

IPO on ASX
Q4 2021: 15 December 2021

2022 (Q1)
Drill mobilisation
Up to 3,000m target drilling

Results
Results compilation
2022 Q3 drill planning

Resource Development
System Delineation

Resource definition
Regional and target pipeline development

2022-2023 Exploration Programs

Aggressive 2-year program to drill sulphides, identify and delineate the system, demonstrate project scale and size, and define initial resources

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