

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Armada Metals Limited
ABN	649 292 080

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ross McGowan
Date of last notice	17 December 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Dr McGowan is a controller and settlor of a shareholder of RED Capital Limited, which holds securities in AMM.
Date of change	20 December 2021
No. of securities held prior to change	Direct: 2,000,000 options exercisable at \$0.334 on or before 15 December 2026, which are restricted for 24 months from the date of quotation on the ASX. Indirect: 15,996,932 fully paid ordinary shares, of which 15,431,932 are restricted for 24 months from the date of quotation on ASX, held by RED Capital Limited.
Class	Fully paid ordinary shares
Number acquired	253,068
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$0.1325 per share
No. of securities held after change	Direct: 2,000,000 options exercisable at \$0.334 on or before 15 December 26 which are restricted for 24 months from the date of quotation on the ASX. Indirect: 16,250,000 fully paid ordinary shares, of which 15,431,932 are restricted for 24 months from the date of quotation on ASX, held by RED Capital Limited.
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable.
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

23 December 2021

⁺ See chapter 19 for defined terms.