



2nd March 2022

ASX LIMITED- Company Announcements Platform

ARMADA METALS LIMITED (ASX: AMM)

RENEWAL OF PERMIT G5-555

Highlights:

- The renewal of permit G5-555 was granted on the 14 February 2022, and received formally by the Company on the 28 February 2022.
- The permit is valid for an additional three (3) years until February 2025.
- Initial drill program will now include the highest ranked target, Matchiti Central, which is situated in permit G5-555, along the Libonga-Matchiti Trend.
- Renewal supports multi-project potential of the Nyanga Project and regional programs over the additional 1,495km² will be planned for 2022.

Armada Metals Limited (ACN 649 292 080) (**Armada, AMM, or Company**) is pleased to announce that the renewal of permit G5-555 has been granted by his Excellency Vincent de Paul Massassa, Minister of Oil, Gas, Hydrocarbons and Mines in Gabon, on 14 February 2022 (Figure 1) and received formally by the Company on 28 February 2022. The permit has been renewed for a period of three (3) years until February 2025.

The renewal of permit G5-555 allows the Company to immediately explore the southern extension of the 25-kilometer (km) long Libonga-Matchiti Trend ('LMT') (Figure 1). The Company's technical team has rapidly modified the Phase 1 drilling program, about to commence, and will now include Matchiti Central, the highest ranked exploration target along the LMT (refer to the Company's Prospectus for further details).

Eleven (11) regional targets, outside of the LMT, sit within permit G5-555 and regional programs over these areas will be planned for 2022.

As per the Prospectus, the Board will now re-allocate funding to include exploration of G5-555.



Armada's Managing Director Dr Ross McGowan commented:

"The renewal of permit G5-555 has come at a significant time for the Company as we commence an aggressive exploration program for 2022 with drill programs about to commence. It cements the district-scale nature of the Nyanga Project and will allow us to explore the entire length of the 25km-long and highly prospective strike of the Libonga-Matchiti Trend, including the top-ranked Matchiti-Central target. It also will support the commencement of new regional programs as we generate an exploration pipeline of targets for future drill testing.

"We have an exciting year ahead and we appreciate the support and endorsement of the Government of Gabon and Ministry of Mines for our exploration efforts."

Matchiti-Central Target

The Matchiti Central target is defined by:

- A series of moderate to high conductance anomalies defined using Maxwell software which correlate with the margins of an interpreted mafic/ultramafic body defined by previous magnetic, radiometric, and geological mapping programs (Table 1 and Figure 2).
- The presence of copper (Cu) and nickel (Ni) anomalism defined from detailed soil sampling programs which broadly define the extents of the interpreted mafic intrusive body.
- The results from forward modelling and inversions of the ground gravity data which delineated a dense body in the centre of the target.

Regional Targets

There are eleven (11) regional targets in exploration permit G5-555, including:

- Ngongo – the fourth highest ranked target in the Company exploration pipeline (refer to the Company's Prospectus for further details). This is an eight (8) kilometre long target in a favourable structural setting. There is a well-defined relationship between anomalous nickel and copper in soil samples and anomalous radiometric responses attributed to interpreted mafic/ultramafic intrusives.
- Yoyo – is directly southeast along strike from Ngongo, this 18 kilometre (18km) target is open ended in a south-easterly direction. Ranked third in the Company's exploration pipeline due to its extent, this target is centred on a potentially encouraging intrusive configuration mapped from magnetic and radiometric data. A targeted historical soil sampling program on



the northern end of this target provides a well-defined set of anomalies at the extents of the interpreted mafic bodies. The Yoyo target is situated along the same favourable regional structural setting as Ngongo.

Initial regional work programs will include field mapping and rock grab sampling, possible infill soil geochemical programs (dependent on the results from field mapping), and a regional airborne electromagnetic survey proposed for later in 2022.

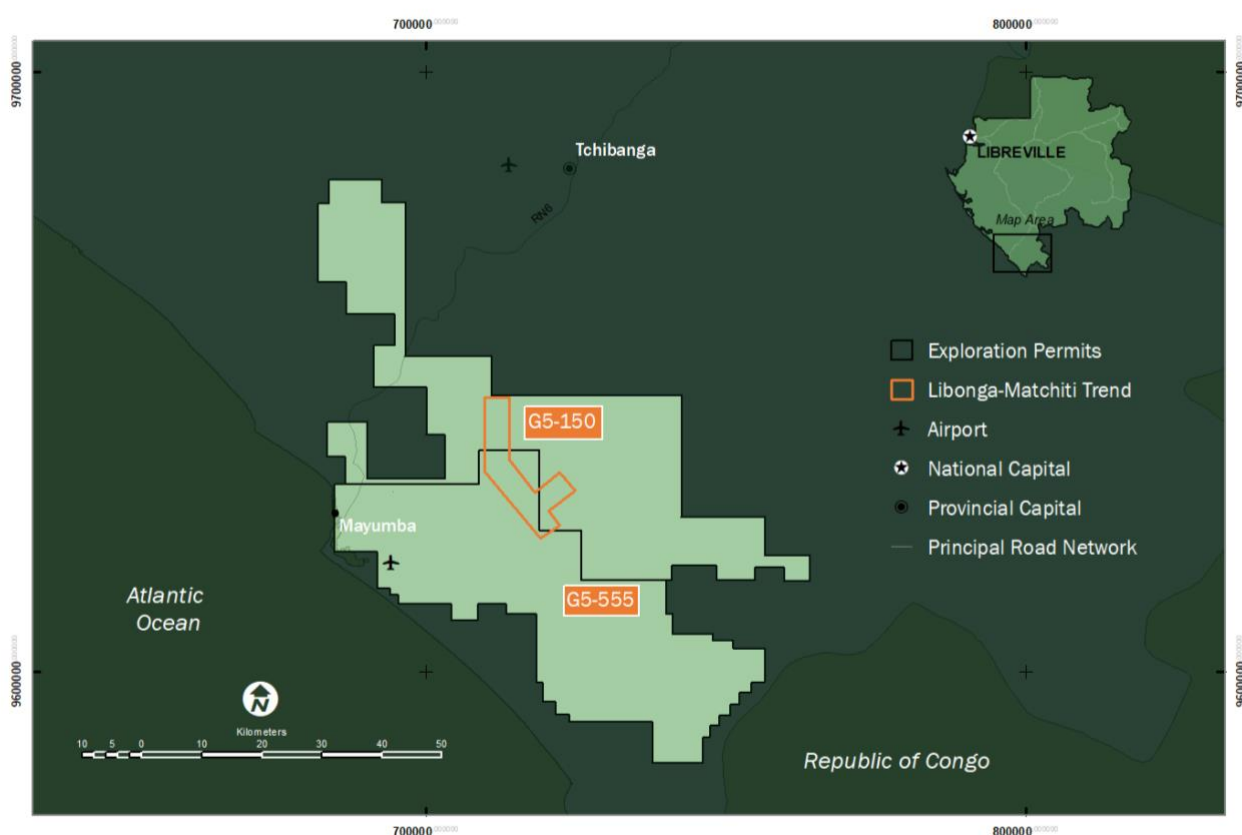
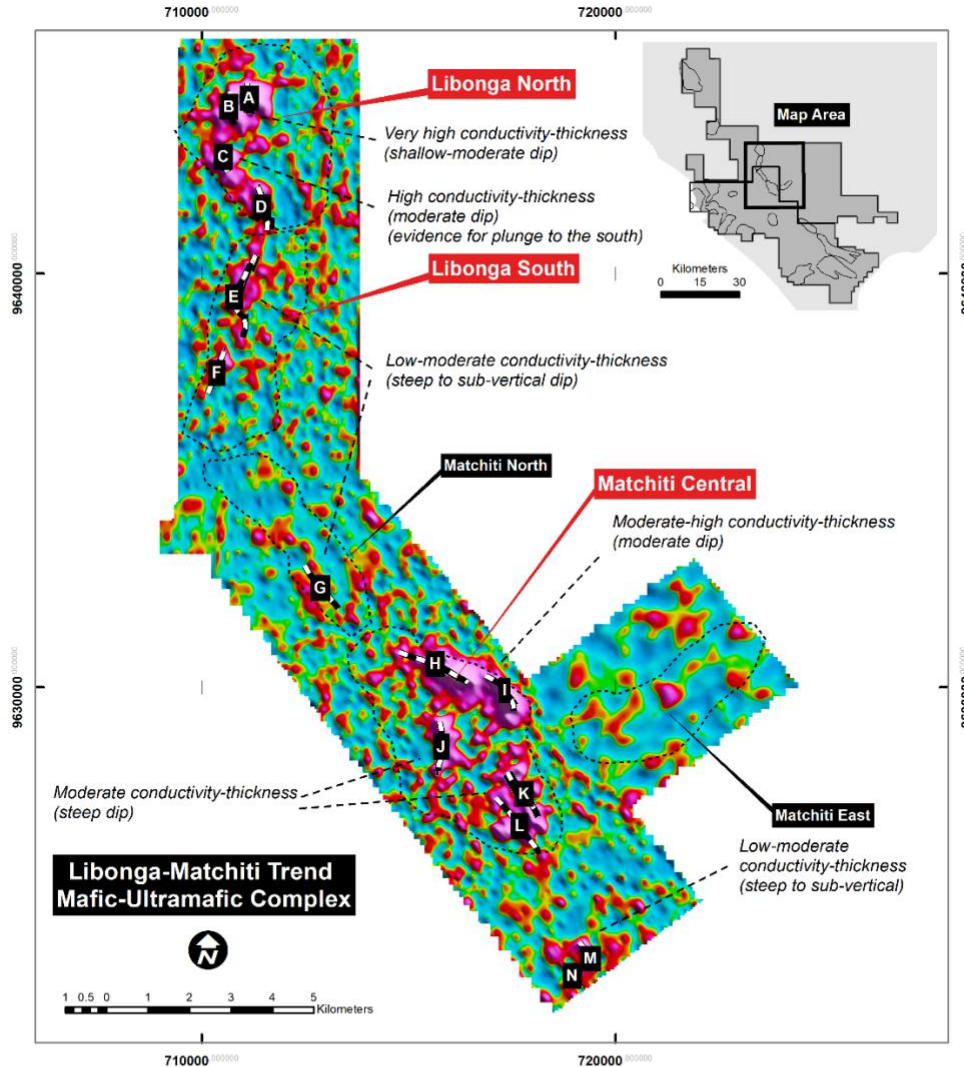


Figure 1: Tenement map for the Nyanga Project. Datum UTM WGS84 32S. Source: AMM.



Table 1: 2021 Xcite™ airborne HTDEM survey modelled conductivity plates, Nyanga Project.

XCITE™ HTDEM PLATE RESULTS								
PLATE ID	TECHNICAL RANK (2021)	CONDUCTANCE (S)	LENGTH (m)	DEPTH FROM SURFACE (m)	DEPTH EXTENT (m)	DIP	DIP DIRECTION	MODELLED CONDUCTOR
X-LBN05	1	100	400	80-110	200	50	95.00	B
X-LBN04	1	100	300	80-110	200	50	90.00	B
X-LBN06	1	100	300	80-130	250	40	90.00	C
X-LBN01	1	85	250	80-130	450	30	90.00	A
X-LBN02	1	80	300	80-130	350	35	95.00	A
X-LBN03	1	80	300	80-130	300	25	100.00	A
X-LBS12	1	50	400	25-100	300	60	290.00	E
X-LBS13	1	50	400	25-100	400	65	290.00	E
X-MTC21	1	40	600	80-90	200	40	230.00	I
X-LBS14	1	35	400	25-100	250	70	260.00	E
X-LBS16	1	35	400	25-100	200	80	90.00	E
X-LBS15	1	30	400	25-100	200	65	90.00	E
X-LBN07	1	25	300	80-130	300	30	90.00	C
X-MTC20	2	35	800	40	350	60	212.50	H
X-MTC23	2	30	400	30-60	200	75	270.00	J
X-MTC24	2	25	600	10-30	400	50	60.00	K
X-MTC26	2	25	600	20	250	80	52.50	L
X-MTC22	2	25	600	30-60	150	70	272.50	J
X-MTC25	2	20	600	10-30	500	80	60.00	K
X-LBS18	3	40	300	30-40	200	90	290.00	F
X-LBS17	3	30	400	30-40	200	80	110.00	F
X-LBN08	3	25	300	80-140	200	75	270.00	D
X-LBN11	3	25	300	80-140	400	50	265.00	D
X-MTS27	3	20	400	100	400	60	235.00	M
X-LBN09	3	20	300	80-140	300	60	260.00	D
X-MTN19	3	15	800	60-70	450	70	232.50	G
X-MTS28	3	15	500	40	500	80	233.00	N
X-LBN10	3	10	400	80-140	350	40	260.00	D



Libonga-Matchiti Trend (LMT) - Xcite™ HTDEM + Magnetic Survey

- Modelled Conductor
- Modelled HTDEM Plate
- ⋯ Exploration Target

[Image: B-field Late-time]

Figure 2: Xcite™ modelled HTDEM conductors on B-field Late-time images, Nyanga Project
Refer to Table 1 for modelled conductor properties. Datum WGS84 32S. Source: AMM.



This announcement has been approved for lodgement with ASX by the Company's Board of Directors.

-ENDS-

For further information, please contact:

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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 Kamoia discovery team with Ivanhoe Mines).

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.