



A R M A D A
M E T A L S



MIDWEST
L I T H I U M

ACQUISITION OF MIDWEST LITHIUM

**HIGHLY PROSPECTIVE HARD ROCK LITHIUM PROJECTS IN AMERICA'S LARGEST
HISTORICAL SPODUMENE PRODUCING DISTRICT**

AUGUST 2024

IMPORTANT NOTICE AND DISCLAIMER



This presentation was prepared by Armada Metals Limited (**"Armada"** or **"the Company"**). This presentation has been prepared in connection with:

- the Company's proposed acquisition of 100% of the issued share capital of Midwest Lithium Limited (**"Midwest"**) (**"Proposed Transaction"**) in consideration for the issue of fully paid ordinary shares in the Company to Midwest shareholders equal to 50% of the enlarged capital of the Company on completion (**"Consideration Shares"**); and
- the Company's conditional placement to institutional, professional and sophisticated investors to raise gross proceeds of \$1.35 million (**"Equity Raising"**). The Equity Raising is subject to shareholder approval to be sought at an upcoming extraordinary meeting

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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. To the maximum extent permitted by law, the Company and its directors, officers, partners, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

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INVESTMENT HIGHLIGHTS



- Armada to acquire Midwest Lithium and its drill-ready, lithium pegmatite projects in South Dakota, USA
- South Dakota is the only large hard rock lithium district in the USA with mining licenses



One of the world's main lithium producing districts in the last century



Some of the largest spodumene crystals in the world up to 15m long



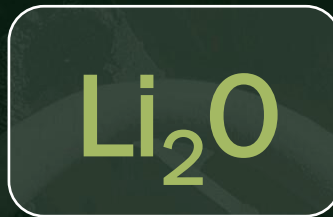
Well understood and ready to drill spodumene mineralized outcrops



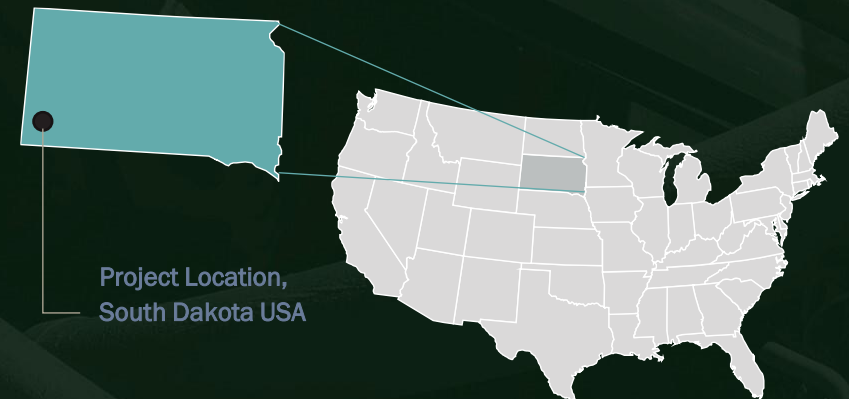
Over 24,000 pegmatite bodies in the entire district



Existing geological mapping and historical drilling



Proven metallurgy: conventional methods produced >74kt spodumene concentrate 6% Li_2O



TRANSACTION SUMMARY

ACQUISITION OF MIDWEST LITHIUM



- On 19 August 2024, the Company entered into a share purchase agreement to acquire 100% of the issued share capital of Midwest Lithium Limited (“Midwest”) (“Proposed Transaction”).
- Upon completion of the Proposed Transaction, Midwest shareholders will hold 50% of the enlarged post Equity Raising (defined below) issued share capital of Armada.
- The Proposed Transaction remains subject to certain conditions being satisfied, including:
 - the Company’s shareholders approving resolutions to complete the Proposed Transaction;
 - each of Midwest’s minority shareholders agreeing or being required to transfer their Midwest shares to the Company;
 - the Company completing an equity raising of at least \$1.0 million (“Equity Raising”);
 - the underwriting agreement entered into with Strata Investment Holdings Plc (described below) not being terminated or rescinded prior to the Equity Raising being completed; and
 - amending certain contracts of Midwest to enable the Company to directly satisfy certain payment obligations.
- Strata Investment Holdings Plc, one of Armada’s largest shareholders, has agreed to underwrite \$0.5 million of the Equity Raising.
- Under the Proposed Transaction, majority shareholders of Midwest will enter voluntary escrow deeds with the Company, pursuant to which, subject to certain exceptions, the shares issued to those majority vendors will be held in escrow for a period of 12 months.
- At completion of the Proposed Transaction, it is proposed that the Company will be renamed to Rapid Lithium Limited.
- In connection with the Proposed Transaction, it is proposed that the Company will issue an amount of management options equal to 13% of the Company’s post-Completion capital to certain members of its management team. Each management option will have an exercise price equal to a 67% premium of the issue price under the Equity Raising and will expire on the date that is five years from their date of issue.
- The Board of Directors of the Company at completion will comprise Rick Anthon (Non-Executive Chairman), Martin Holland (Managing Director), Michael McNeilly (Non-Executive Director), Daniel Smith (Non-Executive Director) and Michael Schlumberger (Executive Director and Chief Operating Officer). Ross McGowan will step down as a Director but continue to manage the Company’s interests in its African projects.
- The Company is to pay Midwest US\$217,941.25 as a deposit following execution of the share purchase agreement. The deposit is refundable in certain circumstances, including if Midwest’s minority shareholders do not agree to or are not required to transfer their Midwest shares to the Company.

MIDWEST LITHIUM PROJECTS

Location	South Dakota, US
Commodity	Lithium
Property	~23,000 acres (93km ²) on both Federal and Private Land
Royalty	• No royalty on over 55% of the claims • Maximum of 2% on certain claims with buy-back options reducing it to 1%
Stage	Historical Production and Historical Drilling / Exploration
Permits	• None required for initial exploration • Private: drilling permits granted mining permits under application • Federal: permits in progress
Mineralization	Spodumene bearing pegmatites
Ownership	100% Midwest - wholly owned and option to acquire 100% of certain assets



EQUITY RAISING SUMMARY



Structure & Size	- Conditional placement to institutional, professional and sophisticated investors to raise gross proceeds of \$1.35 million (“Equity Raising”). The Equity Raising is subject to shareholder approval to be sought at an upcoming Extraordinary General Meeting (“EGM”). 135.0 million new fully paid ordinary shares (“New Shares”) to be issued under the Equity Raising. - New Shares will rank pari passu with existing fully paid ordinary shares in the Company.
Pricing	- Fixed offer price of \$0.01 per New Share, which represents a discount of: - 23.1% to the last traded price of \$0.0130 on 16 August 2024; - 28.1% discount to the 5-day volume weighted average price of \$0.0139 as at 16 August 2024.
Use of Proceeds	- Equity Raising proceeds, in conjunction with existing cash of \$0.55 million¹, will be used to fund: - Midwest project exploration and tenement acquisition (\$1.07m); - Exploration and maintenance across all of Armada and Midwest’s project tenements and licences (\$0.33m)²; and - General working capital and costs of the offer (\$0.50m).
Attaching Options	- Armada will issue one (1) free attaching option for every two (2) New Shares issued under the Equity Raising (“Attaching Options”). - The Attaching Options will be exercisable at \$0.017 (~67% premium) and have an expiry date that is 3 years from the date of issue. - The Attaching Options will be unlisted. - The Attaching Options will be issued subject to shareholder approval, which is to be sought at the upcoming EGM, and offered pursuant to a prospectus to be issued shortly.
Investor Participation	- Strata Investment Holdings Plc, one of Armada’s largest shareholders, has agreed to underwrite \$0.5 million of the Equity Raising. - Current Directors of Armada have committed to participate in the Equity Raising for \$55,000.
Broker Syndicate	Canaccord Genuity and SCP Resource Finance acted as Joint Lead Managers and Bookrunners to the Equity Raising.

Note 1) Armada’s cash of A\$333,000 and Midwest’s cash of US\$150,000 as at 1 August 2024, converted at exchange rate of AUD0.67/USD1.00

Note 2) Includes deposit of US\$217,941.25 (A\$325,000 converted at exchange rate of AUD0.67/USD1.00) from Armada to Midwest upon execution of the Share Purchase Agreement

PRO FORMA CAPITAL STRUCTURE



	Armada - Current	Equity Raising Adjustments ²	Proposed Transaction Adjustments	Midwest – Partial Debt-to-Equity Conversion	Financial Advisor Shares ⁶	Armada - Pro Forma (Post Completion)
Share Price (at Offer Price)	0.01	0.01	0.01	0.01	0.01	0.01
Shares issued (undiluted) (m)	208.0	135.0	343.0	35.8	10.3	732.1
Market capitalisation (undiluted) (A\$m)	2.08	1.35	3.43	0.36	0.10	7.32
Cash and Equivalents (A\$m)	0.33 ¹	1.35	0.22 ³	-	-	1.90 ⁷
Debt (A\$m)	-	-	0.92 ⁴	-0.36 ⁵	-	0.57 ⁸
Enterprise value (undiluted) (A\$m)	1.75	-	4.13	-	-	5.98

Note) Pre consolidation basis

Note 1) Armada's cash of A\$333,000 as at 1 August 2024

Note 2) Gross of costs of the offer

Note 3) Midwest's cash of US\$150,000 as at 1 August 2024 converted at exchange rate of AUD0.67/USD1.00

Note 4) US\$500,000 unsecured bridging facility (Midwest Loan) plus accrued interest and fees converted at exchange rate of AUD0.67/USD1.00

Note 5) Partial conversion of Midwest Loan to equity at same price as the Equity Raising (US\$240,000 converted at exchange rate of AUD0.67/USD1.00)

Note 6) Shares issued to SCP under their advisory mandate with SCP

Note 7) Includes deposit of US\$217,941.25 (A\$325,000 converted at exchange rate of AUD0.67/USD1.00) from Armada to Midwest upon execution of the Share Purchase Agreement

Note 8) Remaining balance of Midwest Loan (US\$380,000) converted into convertible notes at exchange rate of AUD0.67/USD1.00 (see slide 13 for further details)

Options Schedule

Type	Options (m)	Exercise Price (A\$)	Term/Exercise Date
Existing Options	18.1	\$0.334	15 Dec 2026
Attaching Options ¹	67.5	\$0.017	3 years
Management Options	95.2	\$0.017	5 years
Broker Options	28.2	\$0.017	3 years

Note) Pre consolidation basis

Note 1) Assumes Equity Raising of \$1.35 million

INDICATIVE TIMETABLE



Event	Time / Date (AEST)
Equity Raising Bookbuild	Monday, 19 August 2024
Announce completion of Equity Raising and recommencement of trading on ASX	Thursday, 22 August 2024
EGM to approve Proposed Transaction, Equity Raising and Attaching Options	Late September / early October 2024
Completion of Proposed Transaction	Early October 2024
Settlement of New Shares and Attaching Options under the Equity Raising	Early October 2024
Allotment of New Shares and Attaching Options issued under the Equity Raising	Early October 2024

PROPOSED BOARD OF DIRECTORS



Rick Anthon
Chairman

30+ years experience

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 is the Non-Executive Chairman of Greenwing Resources Limited and a Non-Executive Director of Laneway Resources Limited.



Martin Holland
Managing Director

15+ years experience

Mr Holland is a mining executive with over 15 years of corporate experience. Mr Holland is founder and Executive Chairman of Cobre. In addition Mr. Holland is a non executive director of Armada Metals (ASX: AMM) and the founder and former CEO of Lithium Power International (ASX: LPI).

Mr. Holland has listed five ASX-listed exploration companies and has been an executive director in multiple companies that have collectively raised over A\$200M+ for exploration, focusing on new future metals discoveries.



Michael Schlumpberger
COO & Executive Director

15+ years experience

Accomplished mining executive having covered a number of GM, COO and CEO roles in multiple American mining companies

Strong operational background having been in charge of exploration, of SK-1300 Resources and Reserves, permitting, surface and underground mining, milling, and reclamation

Instructor at the South Dakota School of Mines covering Mining Engineering and Management

BSc (Mining Engineering) Missouri University of Science and Technology and MBA East Carolina University



Michael McNelly
Non-Executive Director

15+ years experience

Michael is the CEO of Strata Investment Holdings plc, an ASX (SRT) listed natural resources investing company. Michael has been at the helm of Strata 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 8,000km² of the Kalahari Copperbelt.

Michael is an experienced corporate financier having previously worked at Arden Partners (AIM:ARDN) and Allenby Capital in London.



Daniel Smith
Non-Executive Director

15+ years experience

Dan has a strong background in finance having previously worked in the broking industry.

13 years' primary and secondary capital markets expertise, advised on and been involved in a number of IPOs, RTOs and capital raisings on the ASX and NSX.

Dan's focus is on commercial due diligence and transaction structuring as well as ongoing investor and stakeholder engagement.

Pathway to Increasing Ownership



The Midwest Group hold interests in certain patented real property and unpatented mining claims in South Dakota.

These interests, upon satisfaction of all conditions and payments, provide the relevant Midwest Group Company with the right to explore, develop and mine certain minerals, including lithium-bearing minerals, in, on and under such claims.

Set out below is a high-level summary of the payments owing by the Midwest Group in respect of its projects:

Project	Property / Claim		2025				2026	2027
			Q1	Q2	Q3	Q4		
Keystone	Ingersoll	Cash	US\$150,000				\$300,000	\$400,000
		Shares	US\$150,000					
	Mateen	Cash	US\$500,000			US\$250,000	US\$120,000	
		Shares	US\$250,000					
		Other	Payment of a 1.5% NSR royalty on all lithium production mined from the Mateen properties. Midwest may repurchase 0.5% of the royalty for US\$350,000.					
Tin Mountain	Tin Mountain	Cash		US\$200,000			\$200,000	\$125,000
		Shares		US\$325,000				
		Other	Payment of a 2% NSR royalty on all mineral production mined from the claims. Midwest may repurchase 1% of the royalty for US\$2,500,000.					

Note: Cash and share payments for Tin Mountain may be accelerated in certain circumstances

Additional Assumed Lease Rights, Options and Obligations



Lease Rights and Option

Midwest also holds lease rights (5 years plus 2 x 5-year extensions) and an option to acquire 1 of 2 patented private mining claims north of the Phelps project (with a right of first refusal over the property not acquired by exercising the option). One of these claims includes the Old Mike Mica Mine, a past beryl, tantalum and mica producer which contains well defined pegmatite bodies.

Key payment terms are as follows:

- annual lease payments of the greater of: (a) approx. US\$7,000; or (b) the most recent year's tax assessments on the claims plus 10%
- if the option is exercised during the first 10 years of the lease, US\$750,000 (payable 70% in cash and 30% in shares)
- if the option is exercised at any time following year 11 of the lease, the lesser of (a) US\$1,000,000 (payable 70% in cash and 30% in shares); or (b) 150% of the most recent tax assessment on the property, paid as per (a), provided that the amount should not be less than US\$750,000
- US\$2,000,000 upon production and sale of 50,000 tonnes of spodumene ore containing 1.5% Li₂O, or other minerals, provided that if this is not satisfied within 5 years from the closing date, no additional amount is payable

Unsecured Bridge Facility

Midwest is a borrower to a US\$500,000 unsecured bridge facility. The principal amount, together with accrued interest and fees, will be repayable as a result of Completion occurring.

The lender has agreed to convert US\$240,000 (A\$360,000)¹ into equity at the same price as the Equity Raising of \$0.01 per New Share. The remaining balance of US\$380,000 (A\$570,000)¹ will be converted into secured convertible notes. It is proposed that the convertible notes will accrue interest based on the 90-day average SOFR, mature 24 months from their date of issue, be convertible at the election of the Company where the 10-day VWAP of its Shares have traded equal to or above the price that is 150% of the Equity Raising price and secured against the assets of the Company.

Facilitation Services Agreement

Midwest is party to a Facilitation Services Agreement with the Schad Group for the provision of negotiation facilitation for the Soda Spar and Mateen claims and the staking of unpatented mining claims ("**Schad Claims**"). As consideration for the services, Midwest is to issue the Schad Group:

- (a) 3,058,800 ordinary shares in Midwest; or
- (b) an equivalent number of shares in the corporate entity that may ultimately own Midwest following a corporate restructuring, following completion of both the transfer of title in Mateen and staking of all the Schad Claims.

Amendments are being sought to enable the corporate entity that owns Midwest (i.e. the Company from Completion) to instead issue ~A\$92,000 worth of shares, which are to be valued at the-then current market price based on a 30-day VWAP.

Midwest has also agreed to grant the Schad Group with a net smelter return royalty equal to 1.25% on all minerals extracted from the Schad Claims (noting that Midwest will be entitled to repurchase 0.75% of such royalty for US\$150,000).

Note 1) Converted at exchange rate of AUD0.67/USD1.00

PROJECT OVERVIEW

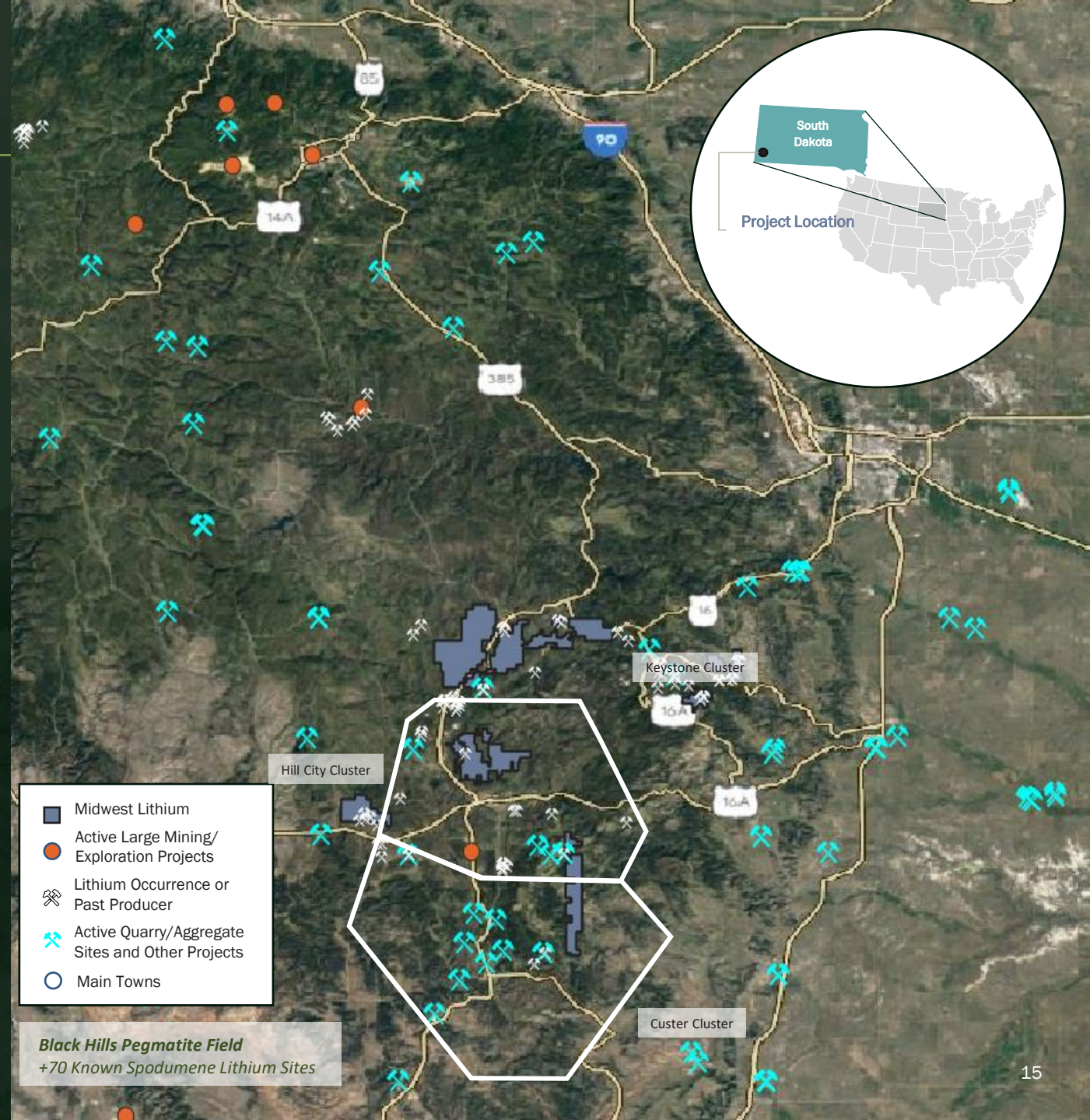
BLACK HILLS LITHIUM POTENTIAL

Black Hills Pegmatite Field

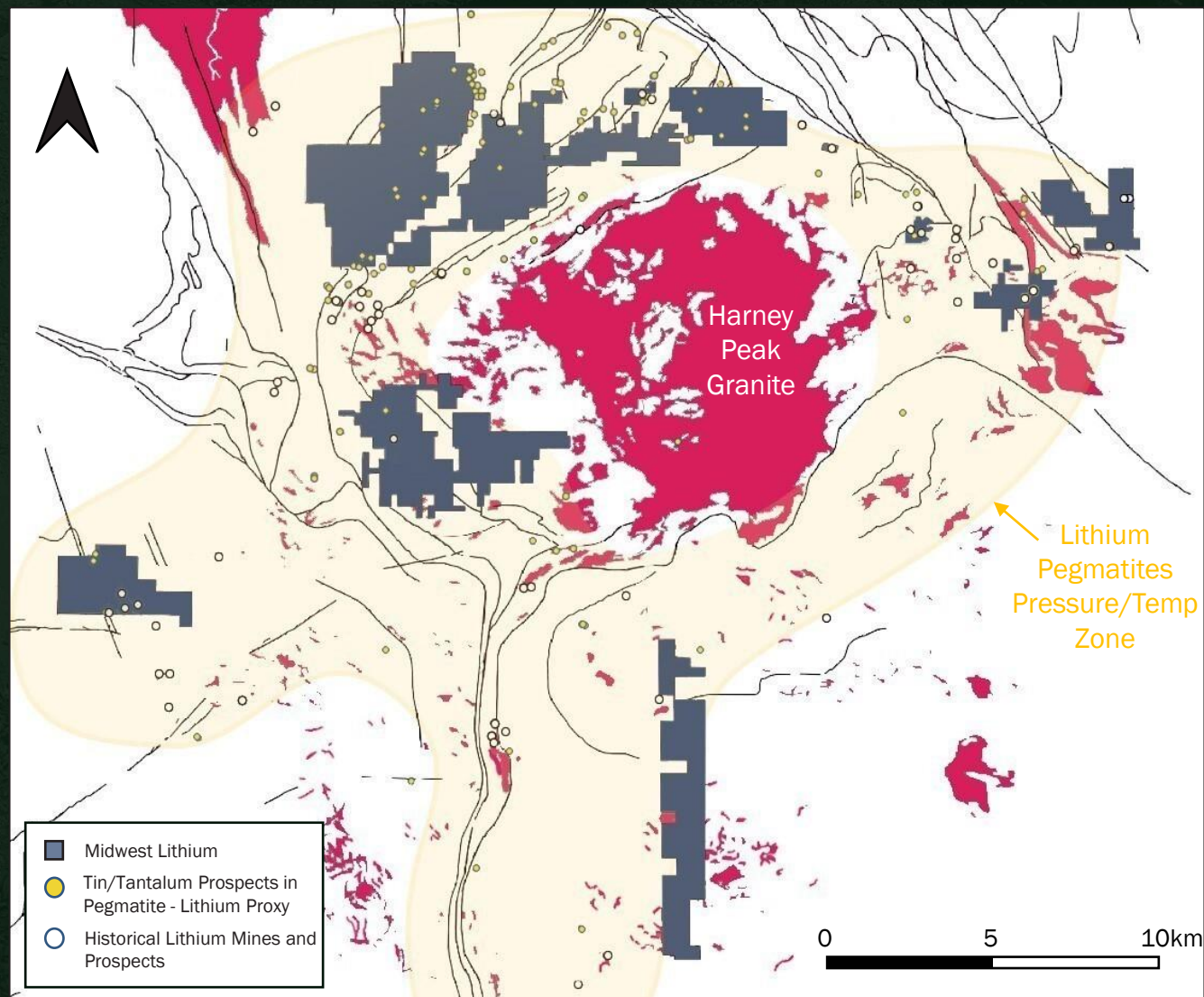
World-class hard rock lithium region

Midwest was one of the first movers in the district

Well established mining district, with many operating quarries, active large mining projects, active exploration sites and many known lithium sites with visible spodumene



LOCAL GEOLOGY OVERVIEW



The fertile Harney Peak Granite melts are the source of Li bearing pegmatites in the Black Hills

Claims covering ~23,000 acres sit in the correct pressure and temperature corridors for Li bearing mineral crystallization (green schist facies). Numerous pegmatite dikes, visible spodumene and historic producing sites throughout Midwest's tenure.

Primary faults (black lines) have been exploited by the Harney Peak Granite intrusions and host major historical workings. These structures, together with presence of Andalusite and Sillimanite, act as proxies for mineralization.

HIGHLY STRATEGIC LANDHOLDING



Located within Midwest's Tenure

- 3x** Past producing lithium mines
- +10x** Targets with positive Li samples
- +30x** Spodumene bearing pegmatites

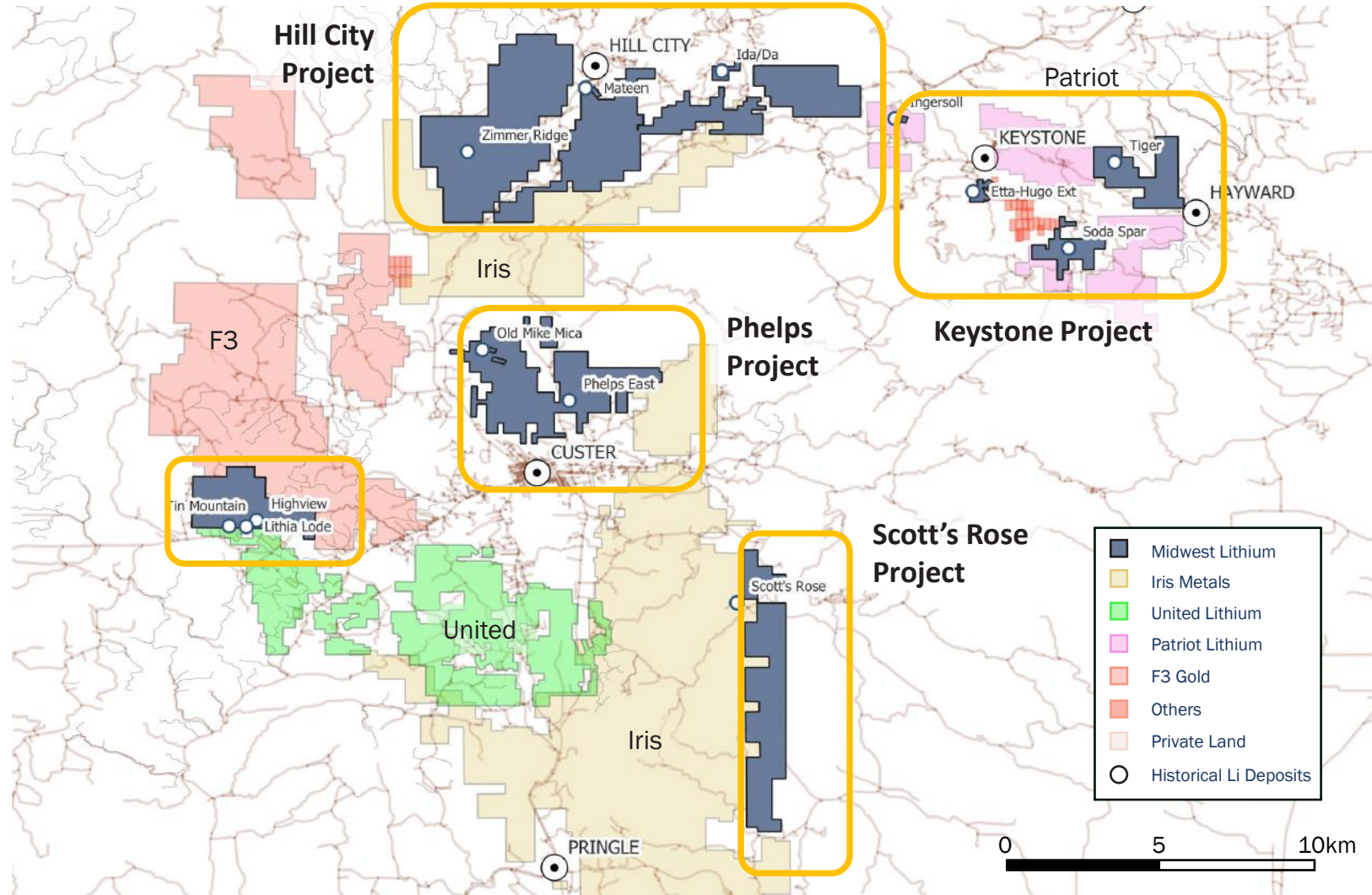
Key Projects within Midwest Tenure

Private Land Projects

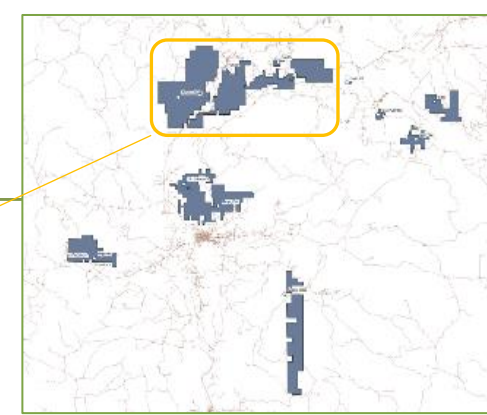
- Mateen: one of the main producing mines historically
- Ingersoll : one of the main producing mines historically
- Old Mike Mica : mica producer; spodumene sighted

Federal Land Projects

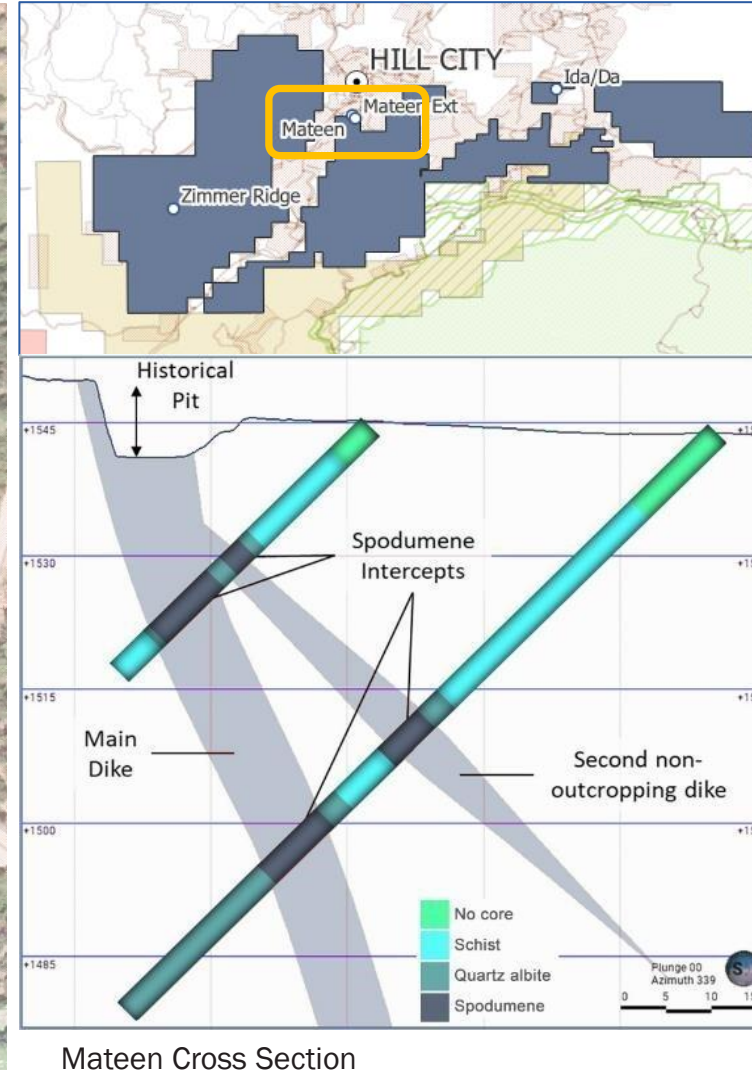
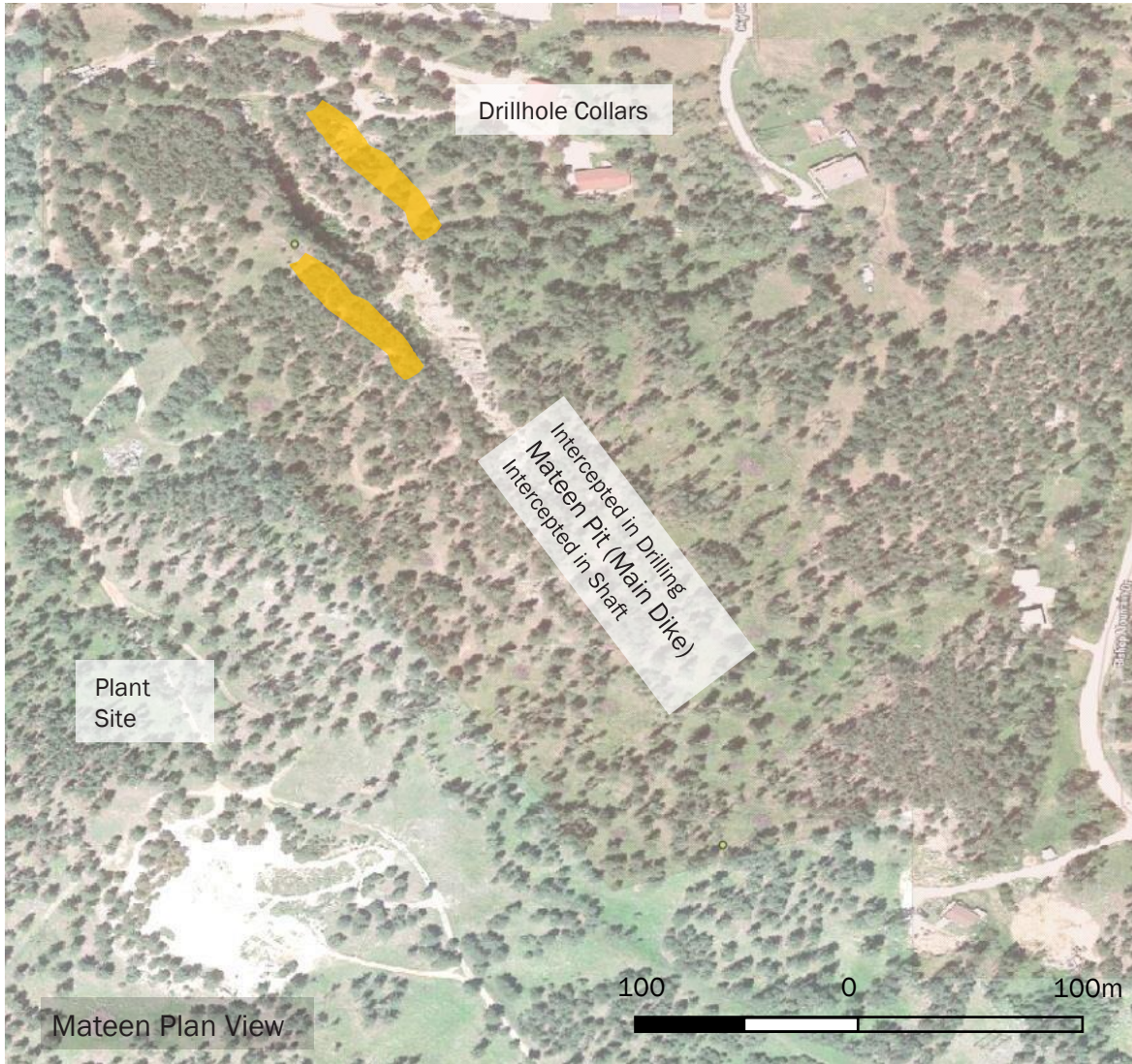
- Soda Spar: rock face covered with spodumene
- Tin Mountain: spodumene pegmatites surrounding one of the main producing mines historically
- Phelps East: new swarm of zoned pegmatites identified
- Ida/Da: geochemical anomaly and visible lithium minerals
- Tiger: new swarm of zoned pegmatites identified
- Etta/Hugo Ext: adjacent to the largest historical producer



HILL CITY PROJECT: MATEEN

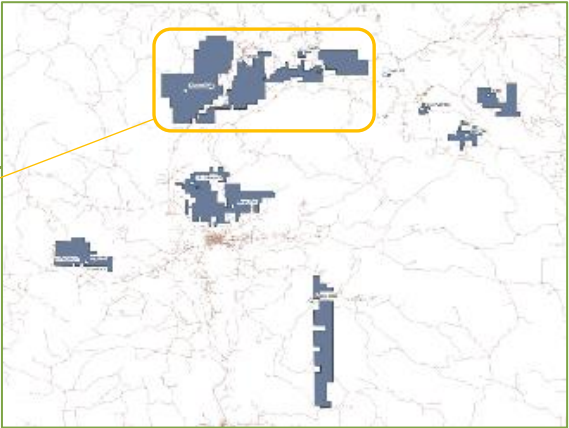
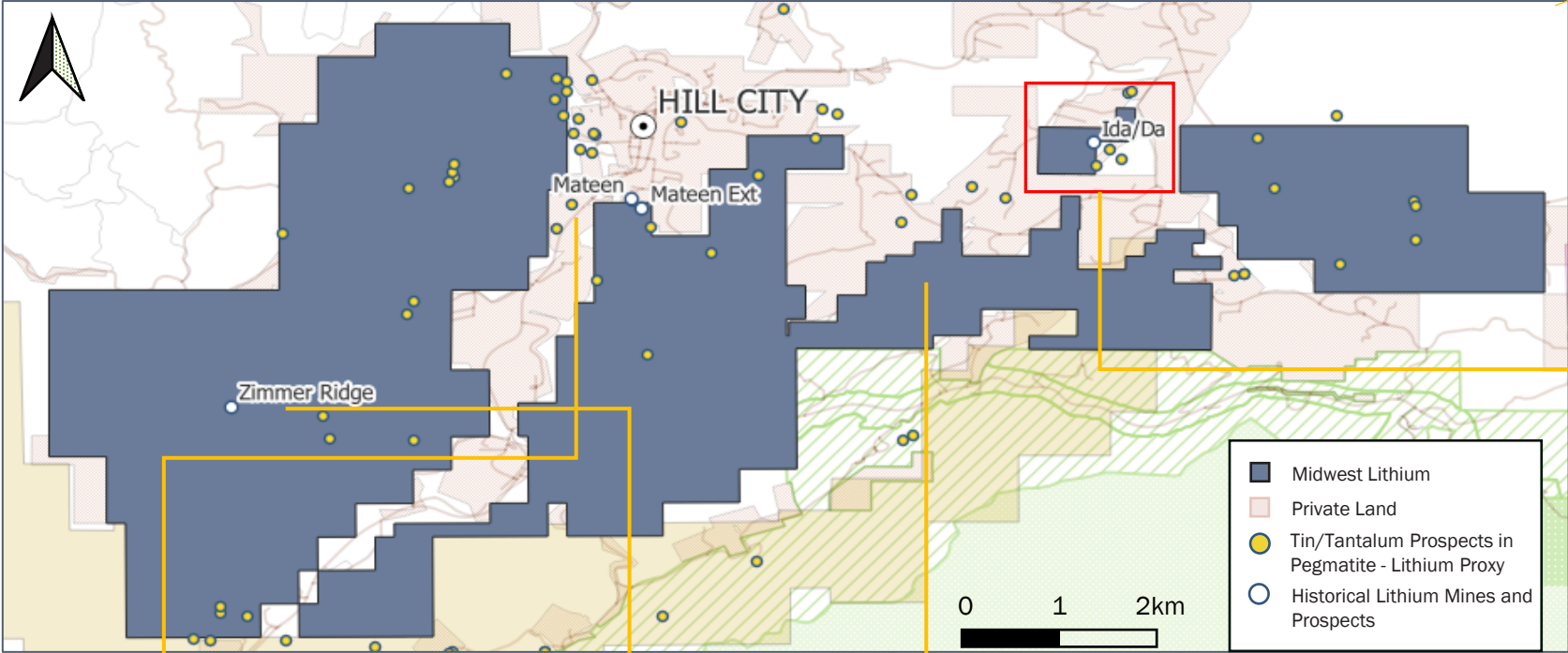


- Historical lithium mine that has produced 35kt @ 1.2% Li_2O
- 7 historical drill holes including 20m intercepts of spodumene bearing pegmatites
- Spodumene core is 10-20m wide and main dike can be traced for at least 300m
- At least 3 known dikes in the swarm
- Midwest holds private and surrounding federal land
- Agreement in place to provide access to property



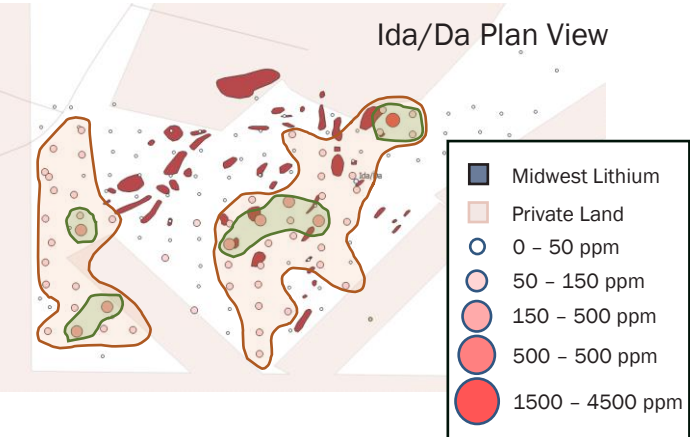
HILL CITY PROJECT: IDA/DA & ZIMMER RIDGE

100% of the Federal Ground Dedicated to ‘Resource Production’



Ida and Da

- Previously mined spodumene prospects. Several pegmatites already mapped on the claims and geochemical studies show well defined Li anomalies for potential drill targets



Mateen
Details in previous slide

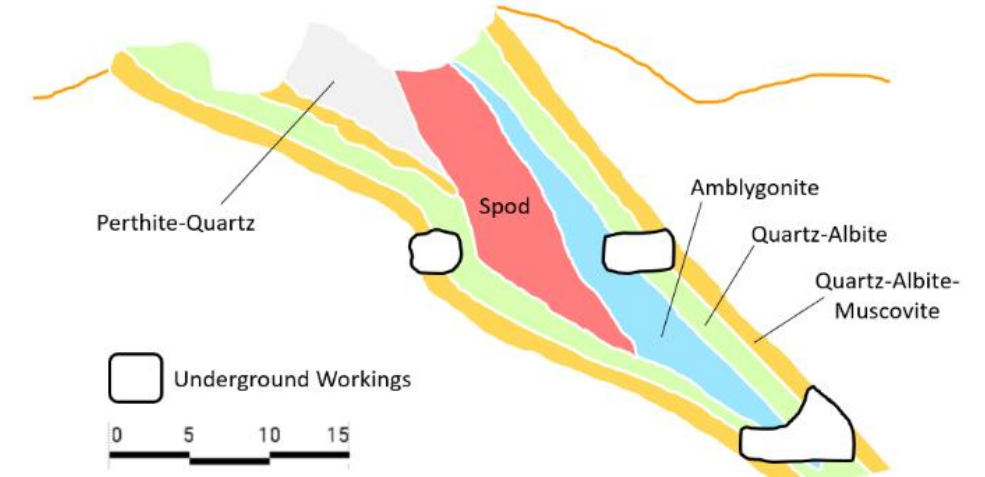
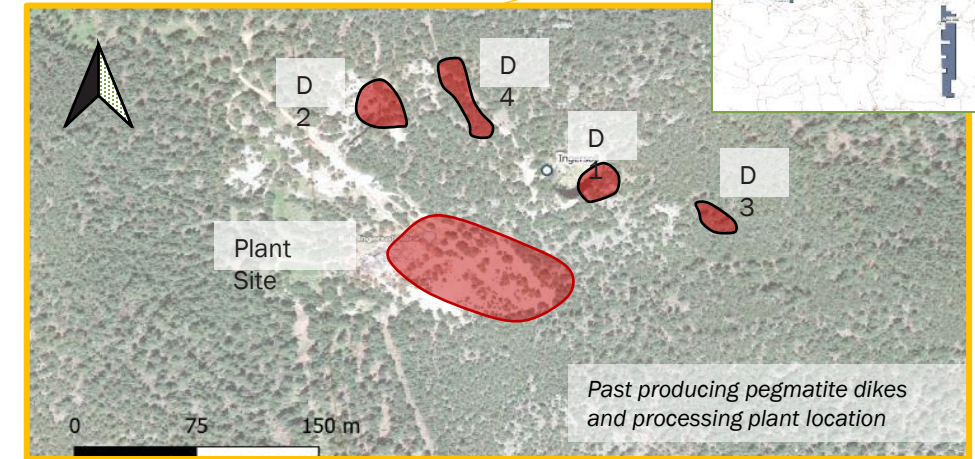
- Zimmer Ridge**
- The area contains records of pegmatite dikes with visible spodumene in addition to numerous tin prospects (lithium proxy).
 - Midwest has not yet completed mapping and surface sampling in this area however this is schedule for the 2023 field season

- Other Hill City Pegmatites**
- Between the two isograd lines, the Whitetail project is situated the desirable pressure/temperature gradient and includes several tin and spodumene prospects hosted within the pegmatites.
 - Harney Peak Granite intrusions are also present throughout the project which are a great proxy for Li in the area

KEYSTONE PROJECT: SODA SPAR, HUGO/ETTA & TIGER



- One of the few Black Hill past producing lithium mines with a processing plant and is comprised of private patented ground held by Midwest
- Produced various lithium minerals. Midwest is targeting the spodumene zones
- Contains five known pegmatite bodies: two have been partially mined and three have proven lithium mineralization of which two include visible spodumene
- Most of the spodumene found at Ingersoll was present at Dike 2 (cross section)
- Agreement in place to allow access to property.

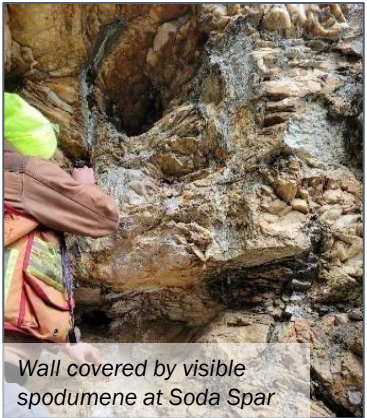


KEYSTONE PROJECT: SODA SPAR, HUGO/ETTA & TIGER



Ingersoll

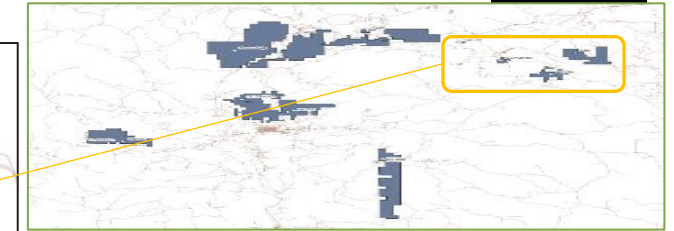
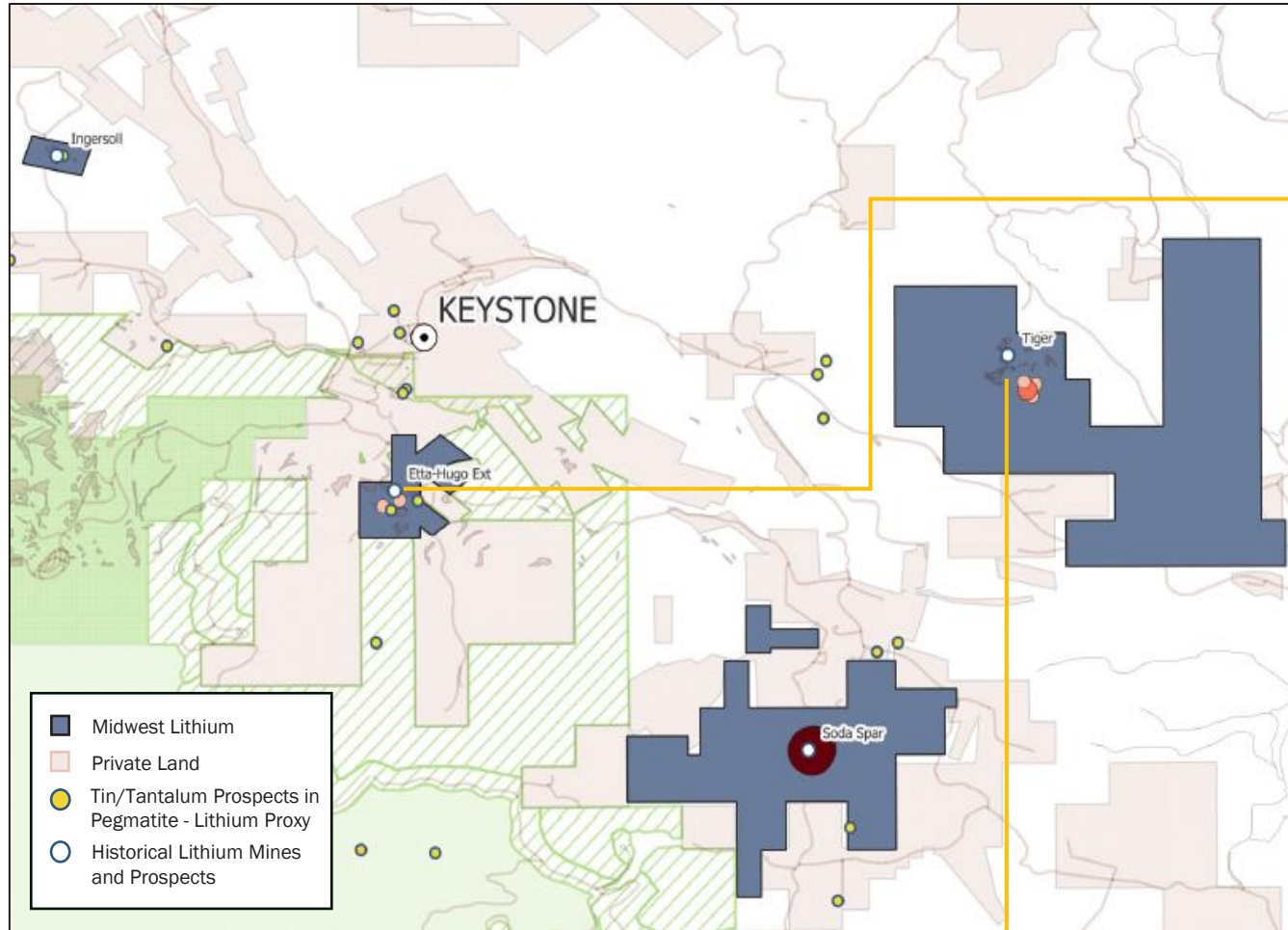
- Details in previous slide



Wall covered by visible spodumene at Soda Spar

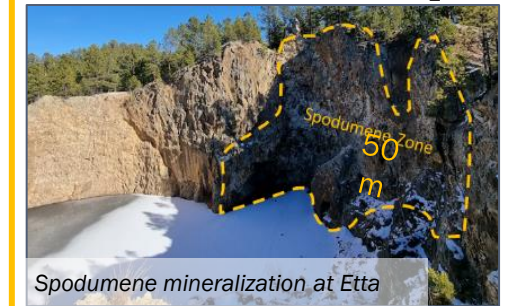
Soda Spar

- Visible spodumene in multiple locations. Trend is being better understood and drill plan designed



Hugo/Etta

- Midwest holds the area between Hugo and Etta (but not the historical pits themselves).
- Etta was the largest source of lithium in the US for decades.
- Hugo is a historical producer with samples up to 5.5% Li_2O .



Tiger

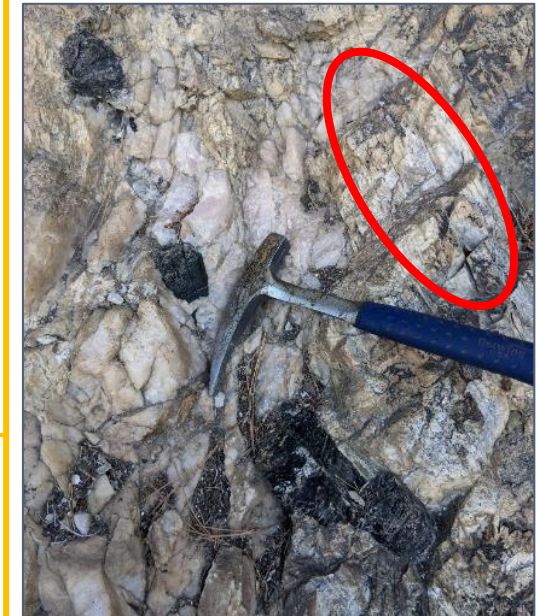
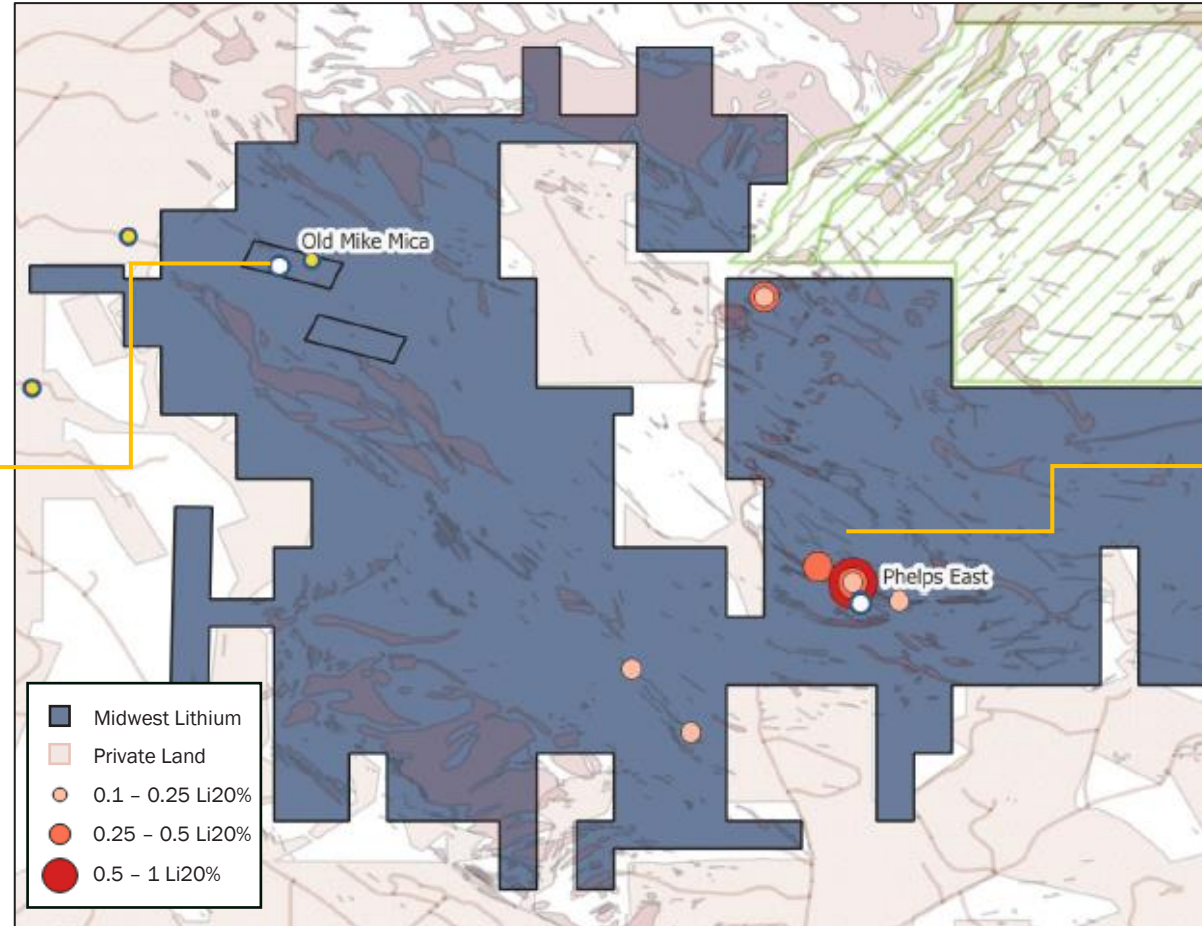
- Small scale past production of spodumene and amblygonite

PHELPS PROJECT: OLD MIKE MICA

75% of the Federal Ground dedicated to 'Resource Production'

Old Mike Mica Mine

- Midwest controls 2x private claims in the area. The Old Mike Mica Mine contains well defined pegmatite bodies with historical spodumene sights.
- LiBS samples are returning high Li values in the micas indicating potential lithium mineralization.



Visible Spodumene

- Visible spodumene sights during staking campaign. Up to 0.8% Li₂O samples on zoned pegmatites swarm.

SUSTAINABILITY AND PERMITTING

The Black Hills is a Mining Region

- Continuously mined since the 1800s
- Homestake (one of the largest US gold mines) operated for +100 years
- Iris Metals and Dakota Gold currently executing drilling programs
- Permitting leveraging from brownfields, Federal policy and State law
- USFS progressing permitting to large critical minerals projects such as South 32's Hermosa, BHP/Rio's Resolution and Perpetua's Stibnite
- ~75% of Midwest's land allocated to 'Resource Production'

Environment, climate risk and emissions

- Targeting minimal carbon emission from exploration to mining
- Leveraging from hydro-powered State grid

Communities and Cultural Heritage

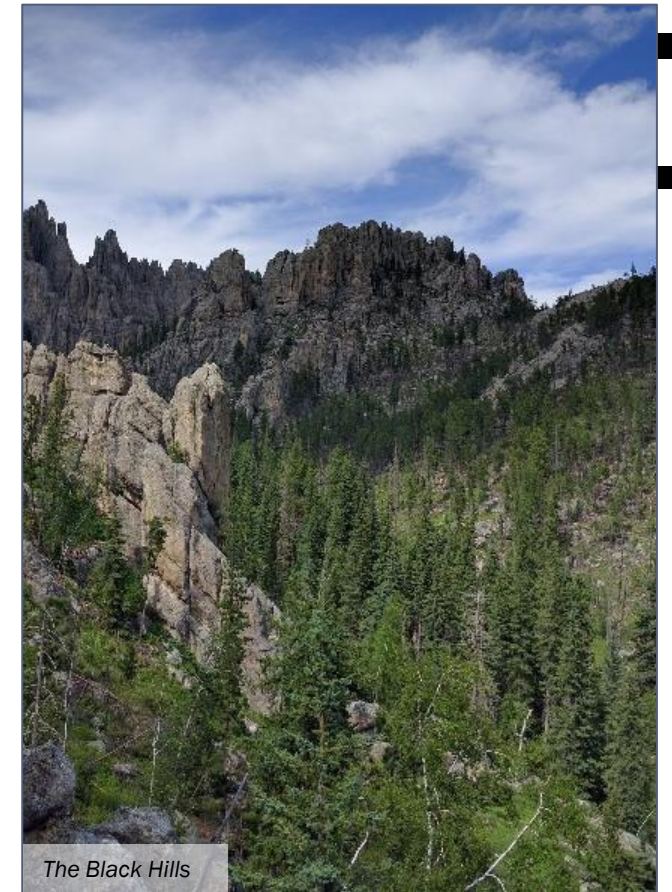
- High priority to hire local workforce and develop local business and institutions. Contractors embedded in community



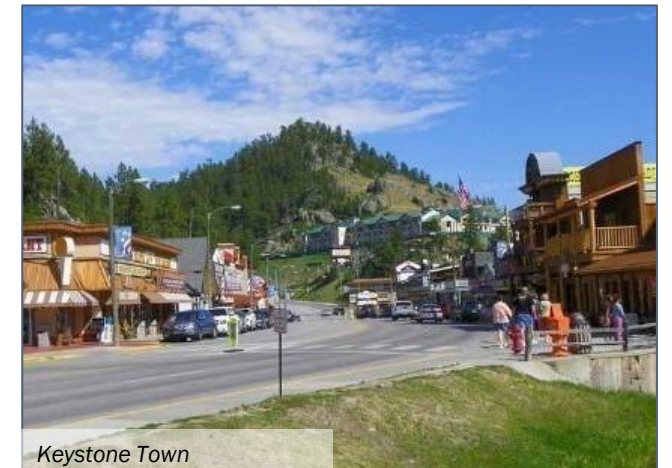
Thunder Bay Gold Mine Attraction



Homestake Mine Shaft



The Black Hills



Keystone Town

SUMMARY OF MIDWEST PROJECTS TECHNICAL ASPECTS

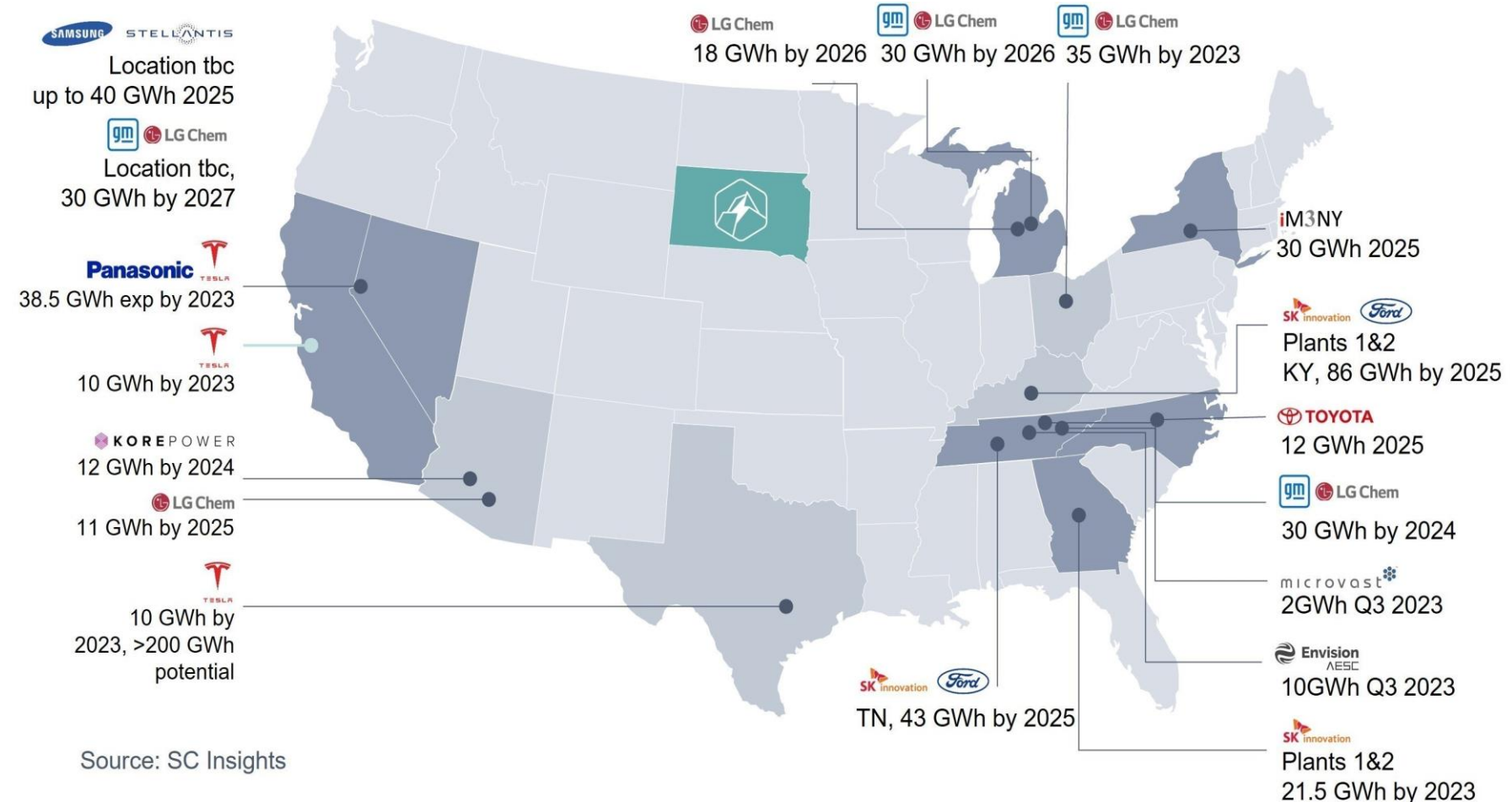


Geology	Mining	Processing and Infrastructure	Permitting and Environmental	Legal and Land
Lithium mineralization is well understood Lithium minerals found in the pegmatite core surrounded by zones of quartz and potassium feldspar Geometries are variable; linear, elliptical, or keel shaped are some of common described. They reach over 350m long and 120m wide The zoned pegmatites have more complex mineralogy that includes beryl, spodumene, amblygonite, lepidolite, pollucite, cassiterite, and phosphate/oxide minerals	Significant evidence of conventional mining activity The region is populated with historical open pit and underground mines and prospects. The workings vary from prospects to full scale mines that ran for decades The pegmatite and host rock seem stable and both conventional open pit and underground methods can be assessed once the orebodies are better defined	Ore was recoverable with early DMS/ Flotation technology The region produced lithium from spodumene, amblygonite and lepidolite; 90% of all concentrate shipped was spodumene Four main processing plants were active in the area: Mateen, Edison, Etta and Ingersoll These were some of the first spodumene DMS and flotation processing plants in the world and were able to recover ore from different mines in the region that were hauled to processing hubs	Minimal impact and focus on already producing areas Leveraging from streamlined permitting process or pegmatite minerals in private land in South Dakota. Little to no disturbance during exploration phase Midwest will explore legacy deposits that are in need for environmental rehabilitation, providing the required capital for a proper sustainable mine closure National Parks and Wilderness areas avoided completely	Midwest continues expanding its landholding in the area Land is categorized mainly in Federal and Private Midwest's strategy is to expand our landholding to improve our already significant position in the Black Hills Planned additional acquisitions will increase prospectively. Multiple additional historical mines under negotiation

USA DEMAND FAR EXCEEDS SUPPLY IN COMING YEARS

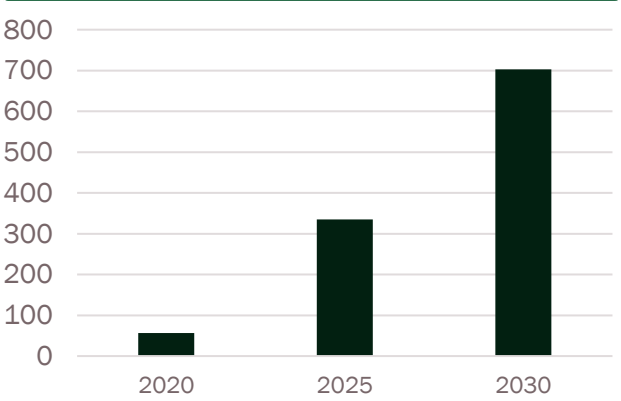


South Dakota is in the heart of the US with excellent logistics to the main consumer market

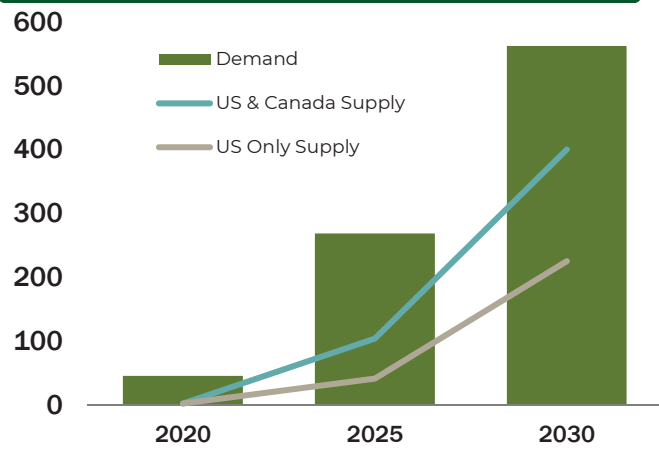


Source: SC Insights

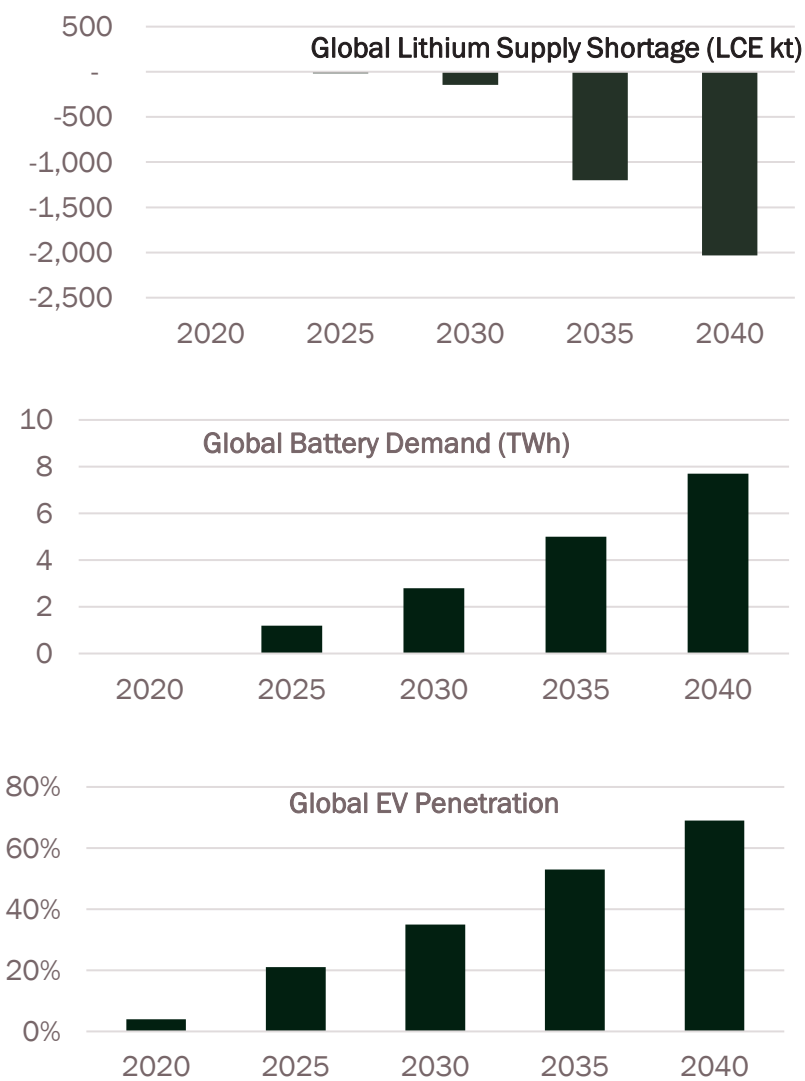
US Megafactory Capacity 2020-2030 (GWh)



US & Canada Primary Lithium Supply Demand Balance 2020-2030 (000' Tonnes LCE)



GLOBAL SHORTAGES ARE DRIVING GOVERNMENT POLICIES ESPECIALLY IN THE USA



Source: SC Insights

US administration priority: Energy Security

Inflation Reduction Act

Defense Production Act

Many minerals defined as critical to national security

Pentagon investing in domestic lithium and other metals

Mining permitting / development to be prioritized

US\$400 billion in federal funding to clean energy

- “It is the policy of my Administration that ensuring a robust, resilient, sustainable, and environmentally responsible domestic industrial base to meet the requirements of the clean energy economy, such as the production of large-capacity batteries, is essential to our national security and the development and preservation of domestic critical infrastructure.”
Presidential Determination No. 2022-11
- Today the US is completely reliant on the Chinese supply chain for battery production.

KEY TAKEAWAYS



Proven lithium mining district with various historical mines and processing plants



Large number of outcropping mineralized pegmatites ready to drill



Experienced management team from well established international mining houses



Strong initial news flow with imminent drilling and proposed mining licenses



Strategic: unique value proposition with a hard rock lithium source in the heart of the USA



APPENDICES

APPENDIX 1 – KEY RISKS



The securities considered in this presentation are considered highly speculative. Investors must be aware that there are key risks relating to an investment in the Company, which may have an impact on the Company's business, its financial and operational performance, and the value of an investment in the Company (including New Shares issued under the Equity Raising). Before investing in the Company, investors should be aware of these risks, some of which are specific to the Proposed Transaction, the Company and its industry, and some of which relate to investments in securities generally, many of which are beyond the Company's control. Investors should have regard to the relevant risks when considering the suitability of an investment in the Company for them.

Investors should consider publicly available information on the Company (such as that available on the Company's website and the ASX), carefully consider their personal circumstances and consult a professional adviser prior to investing in the Company. Nothing in this presentation is intended to be personal financial product advice and this document has been prepared without taking into account an investor's investment objectives or personal circumstances.

The risks set out in these appendices have been categorised into risks associated with the Company, the Proposed Transaction, the Equity Raising and related matters. Investors should read all of these risk sections in their entirety. The risks set out do not form an exhaustive list of all relevant risks involved in an investment in the Company.

BUSINESS RISKS

- **Rights of Indigenous and First Nations Peoples:** In relation to claims in which the Company has an interest in or will in the future acquire such an interest, including the Midwest Lithium Projects, there may be areas over which certain native title, heritage or cultural rights exist. If rights do exist, the ability of the Company to gain access to the claims (through obtaining consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. It is noted that unpatented claims may be located in a part of South Dakota where Native Americans have historically lived and travelled. There are state and federal US laws that protect ancient artifacts and Native American remains. Discovery of such artifacts or remains triggers reporting requirements together with time for officials to assess, protect and remove such artifacts and remains. Care should be taken to comply with legal reporting and damage-avoidance obligations required by law. The National Historic Preservation Act also requires consultation with interested Native American Tribes be conducted by the Bureau of Land Management (BLM) prior to approving any major federal action or authorisation. This may result in the BLM imposing certain monitoring and/or cultural resource mitigation within the Project areas. The Directors will closely monitor the potential effect of native and heritage/cultural matters involving claims in which the Company has or may have an interest.
- **Industry-specific risks:** An investment in the Company is subject to a number of industry-specific risks which materially and adversely affect the Company's viability, including:
 - Uncertainties and changes in relation to the exploration costs of the Company;
 - Uncertainties in relation to the results of exploration and whether resources will be identified, and, if resources are identified, whether such resources can be economically extracted;
 - Failures or delays in obtaining required authorisations to explore and mines; and
 - Risks and hazards associated with the development of a mine, including but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.
- **Climate and environment:** The operations and proposed operations of the Company are subject to United States State and Federal laws and regulations concerning the environment. As with most exploration and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The occurrence of any safety or environmental incidents, including the disposal of waste products, could delay production or increase production costs. Environmental events such as rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulation and licences, and climate change may cause certain physical and environmental risks that cannot be predicted by the Company. All risks associated with climate change may significantly change the industry in which the Company operates. Exploration and mining operations, particularly with respect to the disposal of mining and process waste and mine water discharge, are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.
- **Regulatory compliance:** The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.
- **Speculative investment:** The list of risks in this presentation should not be taken as exhaustive of the risks faced by the Company or investors in the Company. There may be other risks which the Directors are unaware of and may materially affect the future financial performance of the Company and the value of the securities offered. Securities in the Company carry no guarantee with respect to the payment of dividends, returns of capital or market value.

APPENDIX 1 – KEY RISKS (CONTINUED)



TRANSACTION RISKS

- **Completion risk:** There is no certainty that the Proposed Transaction will ultimately complete. Completion of the Transaction is subject to various conditions precedent and the parties to the share purchase agreement have specific termination rights if those conditions are not satisfied. The Proposed Transaction will not become effective unless and until the conditions precedent have been fulfilled or waived in accordance with the terms of the share purchase agreement and the share purchase agreement has not been terminated before completion. If either such event happens such that the Proposed Transaction does not become effective or the Proposed Transaction does not complete for any other reason, this could have a materially adverse effect on the Company and its share price and Company will need to consider alternative uses for, or ways to return, the proceeds raised from the Equity Raising. If the Company elects to use the proceeds from the Equity Raising for an alternative purpose, the return on investment may ultimately be less than if the proceeds had been used for the Proposed Transaction.
- **Reliance on information:** The Company undertook a due diligence investigation process in respect of the Midwest, and was provided with the opportunity to review certain financial and other information provided by or on behalf of Midwest and its advisers. The Company also undertook appropriate searches of public registers. While the Company board considers that this review was adequate, (i) the information was primarily provided by or on behalf of Midwest and (ii) statutory registers do not disclose information regarding matters or circumstances that are not registered with the relevant government/statutory authority. Therefore, the Company cannot in all cases verify the accuracy, reliability or completeness of all the information provided to it against independent data and there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Transaction have been identified. Similarly, financial information in respect of the Midwest Lithium Projects has been derived from a variety of information provided by Midwest. The Company cannot independently verify the accuracy or completeness of this information. If any of the data or information provided is shown to be incomplete, incorrect, inaccurate or misleading, this may adversely affect the actual performance of the Midwest Lithium Projects compared to the performance expected of them as part of the Company's analysis and assessment of the Proposed Transaction. This may therefore adversely affect the Company's financial position and performance.
- **Analysis of acquisition opportunity:** The Company has undertaken financial, operational, asset condition, business, technical and other analysis in respect of the Midwest Lithium Projects to determine their attractiveness to the Company and whether to carry out the Proposed Transaction. It is possible that the analysis undertaken by the Company, and the best estimates assumptions made by the Company, draw conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology or misinterpretation of economic circumstances). To the extent that the actual results achieved by the Company operation of the Midwest Lithium Projects are weaker than those indicated by the Company's analysis, or the level of capital and operational expenditure required by the Company in the future is higher than that forecast in the Company's analysis, there could be an adverse impact on the Company's financial position and performance.
- **Inherited liabilities:** If the Proposed Transaction completes, the Company will become directly and indirectly liable for liabilities that have been incurred in relation to Midwest and the Midwest Lithium Projects. While the Company has accounted for liabilities that it is aware of, it is possible that future liabilities may have an adverse effect on the Company's operational or financial performance.
- **Risks associated with the failure to realise the benefits of the Proposed Transaction:** After completion of the Proposed Transaction, the Company will seek to pursue those strategies, operational objectives and benefits set out in this presentation. There is the risk that the Company may be unable to realise these strategies, operational objectives and benefits (in whole or in part) or that they will not materialise, or will not materialise to the extent that the Company anticipates. Any failure to meet these strategies, operational objectives and benefits could have an adverse effect on the Company's operational or financial performance.
- **Integration risks:** The integration of the Midwest business carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating the various operations. The success of the Proposed Transaction and the long-term success of the Company is dependent on effective and timely integration of the Midwest business alongside the Company's business following completion of the Proposed Transaction. The Company intends to implement appropriate strategies for the purpose of overseeing the integration process, but difficulties may nevertheless be encountered in connection with the integration process which could result in the failure of the Company to realise some of the anticipated benefits of the Proposed Transaction or could result in those benefits being realised later than expected.
- **Contractual restrictions on change of control:** Midwest may be party to contracts containing change of control provisions that, in the absence of counterparty consent, may be triggered by the Proposed Transaction. If a counterparty's consent is not obtained, Midwest may lose the benefit of that contract. This may potentially adversely impact Midwest's operations, and in turn, the Company's operational or financial performance.
- **Tax implications:** While the Company has undertaken analysis on the potential tax implications of the Proposed Transaction, it is possible that the analysis it has undertaken, and the assumptions and conclusions made are inaccurate or not realised in due course. To the extent this occurs, the actual tax implications of the Proposed Transaction, including any stamp duty payable in connection with the Proposed Transaction, may be more significant than anticipated, which may have an adverse impact on the Company's operational or financial performance.

SHARE PLACEMENT AND ISSUE RISKS

- **General investment risks:** All investments are subject to risk and investors should consider whether a product is right for them. Such risks include, but are not limited to:
 - changes in the general economic climate;
 - market conditions;
 - changes in legislation and government regulation;
 - commodity price volatility and exchange rate risk;
 - future funding requirements and the ability to access debt and equity markets;
 - reliance on key personnel;
 - possible litigation risks including contractual disputes and employee claims;
 - taxation implications arising from applying for and receiving the New Shares or other securities; and
 - other unforeseen risks from time to time which may impact upon the Company, its operations and/or the value and performance of the securities in this presentation.

APPENDIX 1 – KEY RISKS (CONTINUED)



SHARE PLACEMENT AND ISSUE RISKS (CONTINUED)

- **Underwriting risks:** The Company has entered into an underwriting agreement with Strata Investment Holdings Plc (**Underwriter**), one of Armada's largest shareholders, under which the Underwriter has agreed to underwrite \$0.5 million of the Equity Raising, subject to the terms and conditions of that agreement (**Underwriting Agreement**). The Underwriting Agreement contains certain representations, warranties, undertakings and indemnities in favour of the Underwriter. The underwriting obligations of the Underwriter are conditional (among other things) upon the Company receiving all regulatory approvals, relief (including any waivers from ASX) and modifications to enable the Equity Raising to proceed. The Underwriter may terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain customary events, including breach of the Underwriting Agreement. The termination of the Underwriting Agreement could have an adverse impact on the amount of funds raised under the Equity Raising and, if it were to occur, the Company may need to take other steps to raise capital. As set out in this document, certain proceeds of the Equity Raising, together with existing pro forma cash of \$0.55m are intended to be used to fund the Midwest project exploration and tenement acquisition (\$0.80m), exploration and maintenance across all of Armada and Midwest's project tenements and licenses (\$0.40m), general working capital and costs of the offer (\$0.35m). If the Underwriting Agreement is terminated or does not complete, the Company may not have sufficient funds to complete these projects.
- **Shareholder approval risk:** The issue of New Shares under the Equity Raising to institutional, professional and/or sophisticated investors, as well as the proposed issue of Consideration Shares to Midwest shareholders, is subject to the approval of shareholders of the Company being obtained in accordance with ASX Listing Rule 7.1 at the EGM. Additionally, the issuance of underwritten shares to the Underwriter under the Underwriting Agreement is subject to shareholder approval pursuant to ASX Listing Rule 10.11. There is no guarantee that the Company will obtain such approval to issue New Shares under the Placement or the Consideration Shares to Midwest shareholders or the underwritten shares to the Underwriter under the Underwriting Agreement. If certain approvals are not obtained, the Proposed Transaction may not complete, as the conditions precedent to the Proposed Transaction under the Share Purchase Agreement will not have been met.
- **Dilution Risk:** Shareholders who do not participate in the Equity Raising will have their percentage shareholding in the Company diluted. Depending on the size of a shareholder's existing holding, a participating shareholder may still be diluted even though they participate in the Equity Raising depending on the number of New Shares allocated to them under the Equity Raising. Investors may also have their investment diluted by future capital raisings by the Company.

Note 1) Armada's cash of A\$333,000 and Midwest's cash of US\$150,000 as at 1 August 2024, converted at exchange rate of AUD0.67/USD1.00

APPENDIX 2) FOREIGN SELLING RESTRICTIONS



This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (Alberta, British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of Alberta, British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

APPENDIX 2) FOREIGN SELLING RESTRICTIONS



New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

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