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

Armada Metals Limited

ABN 75 649 292 080

Interim Report

For the half-year ended 30 June 2022

Corporate Directory

Directors

Dr Ross McGowan
Managing Director and CEO

Mr Rick Anthon
Non-Executive Director
and Chairman

Mr Martin C Holland
Non-Executive Director

Mr David Michael McNeilly
Non-Executive Director

Company Secretary

Mr Justin Clyne

Stock exchange listing

Armada Metals Limited
shares are listed on the
Australian Securities Exchange
(ASX code: **AMM**)

Website

armadametals.com.au

Registered Office

Level 7, 151 Macquarie Street
Sydney NSW 2000

Principal Place of Business

Level 7, 151 Macquarie Street
Sydney NSW 2000

Share Registry

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Auditor

Ernst & Young
The EY Centre
Level 34, 200 George Street
Sydney NSW 2000

Solicitors

HWL Ebsworth
Level 14, Australia Square
264-278 George Street
Sydney NSW 2000

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CEO Dr Ross McGowan meeting
Her Excellency, the Governor of Nyanga
Province, Madame Nicole Nouhanda,
in Tchibanga, Gabon



Drill rig at the Libonga North target

Directors' Report

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the 'Consolidated Entity') consisting of Armada Metals Limited (referred to hereafter as the 'Armada' or the 'Company') and the entities it controlled at the end of, or during, the half-year ended 30 June 2022.

DIRECTORS

The following persons were directors of Armada Metals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Dr Ross McGowan – Managing Director & CEO

Rick Anthon – Non-Executive Director & Chairman

Martin Holland – Non-Executive Director

David Michael McNeilly – Non-Executive Director

PRINCIPAL ACTIVITIES

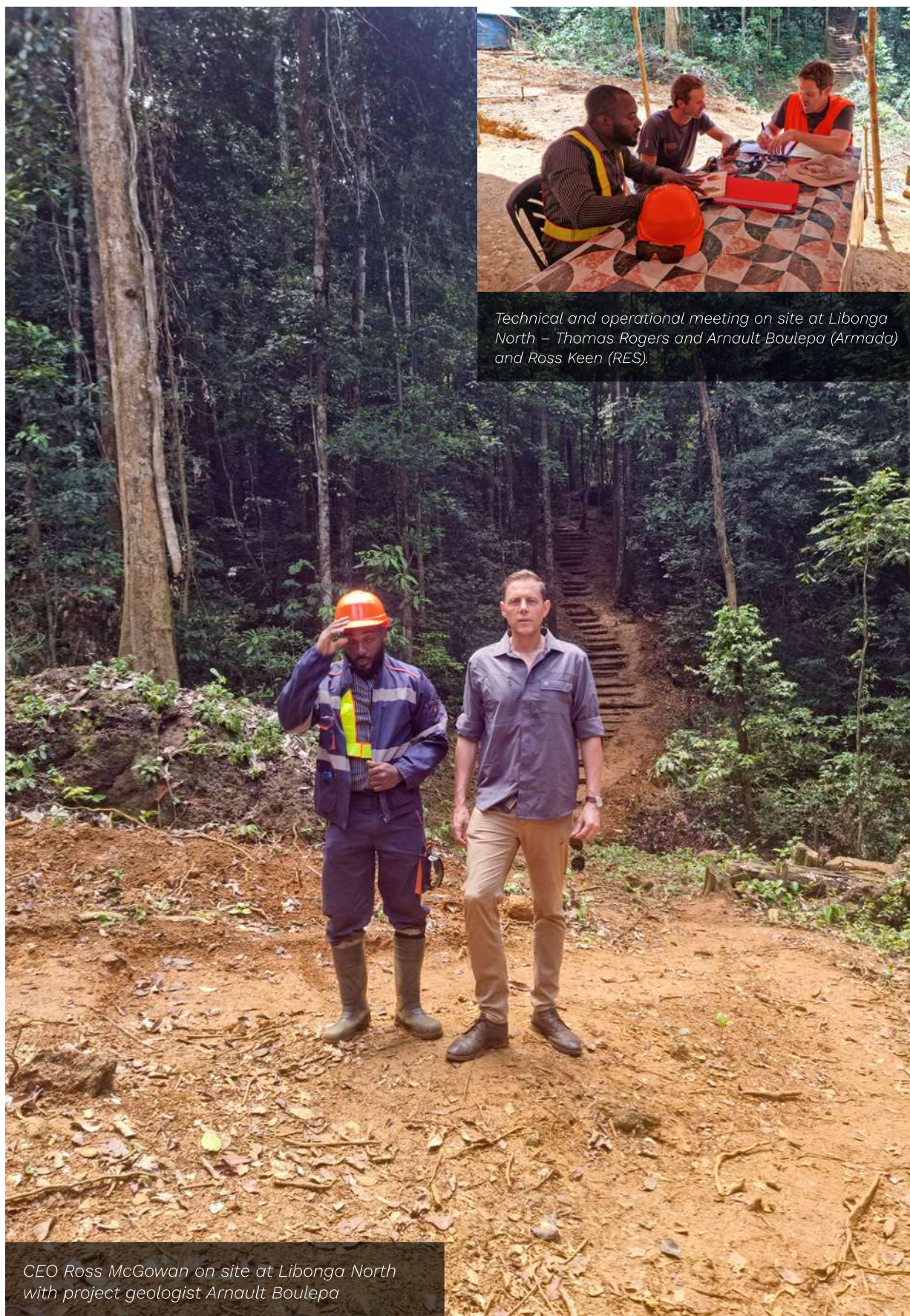
During the financial half-year the principal continuing activities of the Consolidated Entity consisted of exploration programs on the Consolidated Entity's only project, the 100%-owned Nyanga Project in Gabon, comprising of two exploration licences totalling nearly 3,000km².

REVIEW OF OPERATIONS

The loss for the Consolidated Entity after providing for income tax amounted to \$3,405,015 (30 June 2021: \$607,320).

During the interim period, Armada announced the renewal of permit G5-555 which was formally granted by His Excellency Vincent de Paul Massassa, Minister of Oil, Gas, Hydrocarbons and Mines in Gabon, on 14 February 2022. The permit, which has been renewed for an additional period of three years until February 2025, supports the multi-project potential of the Nyanga Project and has allowed the Company to immediately explore the southern extension of the 25km-long Libonga-Matchiti Trend ('LMT'). In addition to hosting Armada's highest ranked exploration target along the LMT, Matchiti Central, G5-555 hosts an additional 11 regional targets outside of the LMT, and regional programs over these areas have been planned over the course of 2022.

In early March, the Company announced commencement of a Phase 1, 3,000m maiden diamond drill program over Armada's highest priority nickel-copper targets along the LMT at the Nyanga Project. The Company, together with drilling contractor Boart Longyear, mobilised two custom-built lightweight diamond drill rigs from Canada to the Company's first drill targets at the Nyanga Project.



The Phase 1 drill program, which comprised of ten diamond holes for 3,240m, was successfully completed in June with the Company announcing the intersection of disseminated to strongly disseminated and blebby magmatic sulphide mineralisation in all ten diamond drill holes. Detailed core logging confirmed that the LMT is a dynamic, multi-phased magma conduit system, with crustal contamination having caused extensive sulphur saturation. The core is currently being processed and sections will be assayed for the normal magmatic suite of elements including nickel, copper, cobalt, and the Platinum Group Elements ('PGE') which will also aid the geological understanding and future targeting.

In May, the Managing Director & CEO of Armada, Dr Ross McGowan, took part in the Africa Indaba Mining Investment and 121 Conferences held in Cape Town- presenting on behalf of the Company and meeting with several global institutional and retail investors.

During the interim period, Armada conducted laboratory analysis of surface hand grab samples collected from two advanced exploration targets (Ngongo and Yoyo), both situated within permit G5-555. These samples, collected along the Ngongo-Yoyo Trend ('NYT'), have confirmed the presence of outcropping ultramafic intrusions with observed magmatic sulphides for a further 40km southeast of the LMT- extending the overall potential of the trend to over 60km. Further, subsequent to the end of the quarter, laboratory analysis of the samples has confirmed that the source of magma in the NYT is magmatic system is the same as the LMT (see ASX announcement, 4 July 2022). Also, post quarter end, the Company announced the commencement of a series of Natural Source Audio-Magnetotelluric ('NSAMT') surveys over the LMT at Nyanga.

On the corporate front, the Company held its first Annual General Meeting as a listed company on 31 May 2022, with the Board welcoming the re-election of Mr Michael McNeilly who serves as a non-executive director. Post the end of the quarter, the Company also announced the appointment of Justin Clyne as Company Secretary to replace Ms Vanessa Chidrawi.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Consolidated Entity during the financial half-year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Ross McGowan

Managing Director and CEO

13 September 2022



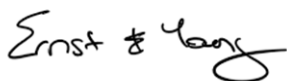
Skyhorse Aviation team, with pilot Zandy Greef (left), at the helipad at Libonga North

Auditor's independence declaration to the directors of Armada Metals Limited

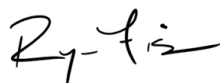
As lead auditor for the review of the half-year financial report of Armada Metals Limited for the half-year ended 30 June 2022, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Armada Metals Limited and the entities it controlled during the financial period.



Ernst & Young



Ryan Fisk
Partner

13 September 2022

Financial Report

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GENERAL INFORMATION

The financial statements cover Armada Metals Limited as a Consolidated Entity consisting of Armada Metals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Armada Metals Limited's functional and presentation currency.

Armada Metals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 7, 151 Macquarie Street
Sydney NSW 2000

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 13 September 2022.

Statement of profit or loss and other comprehensive income

For the half-year ended 30 June 2022

CONSOLIDATED			
	Note	June 2022 \$	June 2021 \$
Revenue			
Interest revenue calculated using the effective interest method		94	–
Expenses			
Administration expenses		(881,235)	(310,647)
Employee benefits expense		(145,157)	(1,738)
Depreciation and amortisation expense		(2,092)	(1,122)
Finance costs	6	(2,376,625)	(293,813)
Loss before income tax expense		(3,405,015)	(607,320)
Income tax expense		–	–
Loss after income tax expense for the half-year attributable to the owners of Armada Metals Limited		(3,405,015)	(607,320)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
<i>Foreign currency translation</i>		(230,975)	(51,015)
Other comprehensive income for the half-year, net of tax		(230,975)	(51,015)
Total comprehensive income for the half-year attributable to the owners of Armada Metals Limited		(3,635,990)	(658,335)
	Note	June 2022 Cents	June 2021 Cents
Basic earnings per share	10	(3.27)	(1.26)
Diluted earnings per share	10	(3.27)	(1.26)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Statement of financial position

As at 30 June 2022

CONSOLIDATED			
	Note	June 2022 \$	December 2021 \$
Assets			
Current assets			
Cash and cash equivalents		6,395,183	8,863,201
Trade and other receivables		479,947	153,928
Other	3	13,372	571,720
Total current assets		6,888,502	9,588,849
Non-current assets			
Property, plant and equipment		28,257	6,115
Exploration and evaluation	4	9,467,235	6,020,956
Other		5,224	5,354
Total non-current assets		9,500,716	6,032,425
Total assets		16,389,218	15,621,274
Liabilities			
Current liabilities			
Trade and other payables	5	2,190,268	456,680
Borrowings	6	6,205,268	3,534,794
Total current liabilities		8,395,536	3,991,474
Non-current liabilities			
Payables		5,171	5,299
Total non-current liabilities		5,171	5,299
Total liabilities		8,400,707	3,996,773
Net assets		7,988,511	11,624,501
Equity			
Issued capital		23,006,770	23,006,770
Reserves	7	1,877,601	2,108,576
Accumulated losses		(16,895,860)	(13,490,845)
Total equity		7,988,511	11,624,501

The above statement of financial position should be read in conjunction with the accompanying notes

Statement of changes in equity

For the half-year ended 30 June 2022

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Consolidated				
Balance at 1 January 2021	12,109,564	814,400	(10,399,474)	2,524,490
Loss after income tax expense for the half-year	–	–	(607,320)	(607,320)
Other comprehensive income for the half-year, net of tax	–	(51,015)	–	(51,015)
Total comprehensive income for the half-year	–	(51,015)	(607,320)	(658,335)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	2,177,188	–	–	2,177,188
Balance at 30 June 2021	14,286,752	763,385	(11,006,794)	4,043,343
Consolidated				
Balance at 1 January 2022	23,006,770	2,108,576	(13,490,845)	11,624,501
Loss after income tax expense for the half-year	–	–	(3,405,015)	(3,405,015)
Other comprehensive income for the half-year, net of tax	–	(230,975)	–	(230,975)
Total comprehensive income for the half-year	–	(230,975)	(3,405,015)	(3,635,990)
Balance at 30 June 2022	23,006,770	1,877,601	(16,895,860)	7,988,511

The above statement of changes in equity should be read in conjunction with the accompanying notes

Statement of cash flows

For the half-year ended 30 June 2022

	CONSOLIDATED	
	June 2022	June 2021
	\$	\$
Cash flows from operating activities		
Interest received	94	–
Payments to suppliers and employees	(903,022)	(340,645)
Payments of Armada Metals Limited expenses	–	(84,847)
Net cash used in operating activities	(902,928)	(425,492)
Cash flows from investing activities		
Payments for property, plant and equipment	(24,234)	–
Payments for exploration and evaluation	(1,552,548)	(357,686)
Net cash used in investing activities	(1,576,782)	(357,686)
Cash flows from financing activities		
Proceeds from issue of shares and options	–	1,923,108
Share issue transaction costs	(10,384)	–
Repayment of borrowings	–	(84,394)
Net cash from/(used in) financing activities	(10,384)	1,838,714
Net increase/(decrease) in cash and cash equivalents	(2,490,094)	1,055,536
Cash and cash equivalents at the beginning of the financial half-year	8,863,201	7,630
Effects of exchange rate changes on cash and cash equivalents	22,076	97,377
Cash and cash equivalents at the end of the financial half-year	6,395,183	1,160,543

The above statement of cash flows should be read in conjunction with the accompanying notes

Notes to the financial statements

For the half-year ended 30 June 2022

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements for the interim half-year reporting period ended 30 June 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2021 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Armada Metals Limited (**Company** or **Armada Metals**) was incorporated on 8 April 2021. On 11 October 2021, in contemplation of the initial public offering, the Company had undertaken a corporate restructure (**Restructure**) by acquiring all of the voting shares in Armada Exploration Limited (**Armada Mauritius**) on a scrip-for-scrip basis and issued new fully paid ordinary shares in the Company to the shareholders of Armada Mauritius. The Company further transferred all of the shares it held in Armada Mauritius to Armada Metals Germany GmbH (**Armada Germany**) (a wholly owned subsidiary of the Company) by way of capital contribution.

Following completion of the Restructure, Armada Metals holds 100% of the issued share capital in Armada Germany which, in turn, holds 100% of the voting shares in Armada Mauritius. Armada Mauritius continues to hold 100% of the issued share capital in Armada Exploration Gabon SARL (**Armada Gabon**). The principles of reverse acquisition have been applied by analogy such that the consolidated financial statements of Armada Metals are effectively a continuation of Armada Mauritius.

For the above reason the 30 June 2021 comparative information in the statement of financial performance, statement of cash flows and statement of statement of changes in equity relates to Armada Exploration Limited and its subsidiary.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Consolidated Entity incurred a loss from ordinary activities of \$3,405,015 for the half year ended 30 June 2022, had negative cash flows from operating activities of \$902,928 and had a net working capital deficiency of \$1,507,034 at that date.

The directors have reviewed the cashflow forecasts and believe that there are reasonable grounds to believe that the Consolidated Entity will be able to continue as a going concern due to the following factors:

- Current liabilities include an amount of \$6,205,268 in relation to redeemable shares. As explained in note 6, the liability is disclosed as current due to the presence of a change in control clause. Whilst management believe the likelihood of the change in control clause being triggered in the next 12 months is low, it is ultimately beyond the control of the company. In the event this does occur the company will be dependent on ongoing support from the lender, ability to raise further equity from capital markets or enter into alternative financing arrangements to repay the Redemption Amount.
- The loss from ordinary activities includes non-cash finance costs of \$2,376,625 in relation to redeemable shares;
- The company has the ability to raise further equity funds from the capital markets; and
- The consolidated entity can defer discretionary operating and capital expenditures.

Accordingly, the directors believe that the Consolidated Entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report. In the event that the Consolidated Entity is unsuccessful in implementing the above-stated initiatives, a material uncertainty exists, that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern and its ability to recover assets and discharge liabilities in normal course of business and at the amounts shown in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the company not continue as a going concern.

NOTE 2. OPERATING SEGMENTS

Identification of reportable operating segments

The Consolidated Entity is organised into one operating segment, being the exploration for metals in Gabon. This is based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

NOTE 3. CURRENT ASSETS – OTHER

	CONSOLIDATED	
	June 2022	December 2021
	\$	\$
Prepayments	13,372	571,720

Prepayments in the prior period included an amount of \$551,267 (US\$400,000) in relation to exploration activities in Gabon.

NOTE 4. NON-CURRENT ASSETS – EXPLORATION AND EVALUATION

	CONSOLIDATED	
	June 2022	December 2021
	\$	\$
Exploration and evaluation – at cost	9,467,235	6,020,956

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Exploration & evaluation \$
Consolidated	
Balance at 1 January 2022	6,020,956
Additions	3,602,913
Exchange differences	(156,634)
Balance at 30 June 2022	9,467,235

NOTE 5. CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

	CONSOLIDATED	
	June 2022	December 2021
	\$	\$
Trade payables	1,926,238	268,798
Other payables	264,030	187,882
	2,190,268	456,680

NOTE 6. CURRENT LIABILITIES – BORROWINGS

	CONSOLIDATED	
	June 2022	December 2021
	\$	\$
Redeemable shares	6,205,268	3,534,794

In 2019, 1,158 Class A ordinary shares held by Tremont Master Holdings ('Tremont') were exchanged for a number of Class A redeemable shares ('redeemable shares'). As at reporting date, these redeemable shares remain on issue and are held by Tremont.

The company may redeem the redeemable shares in accordance with the following terms:

- On or before 17 October 2022, the company may redeem the redeemable shares by paying Tremont an amount of US\$2,500,000.
- After 17 October 2022 and on or before 17 October 2024, the company may redeem the redeemable shares by paying Tremont an amount of US\$5,000,000.
- After 17 October 2024, the company may redeem the redeemable shares by paying Tremont the full redemption amount, being US\$10,457,650. If the company exercises this right, it shall pay the full redemption amount before any dividend or other distribution is made to any other shareholder of the company.

In case of a 'change of control' (as defined under the Share Purchase and Subscription Agreement dated 17 October 2019) of Armada Exploration Gabon, the company must exercise its redemption options as described above, failing which Tremont may, at its option, request redemption of the redeemable shares at the redemption value relevant for that date in accordance with the above.

The redeemable shares financial liability is re-measured at each reporting date to reflect expected cash outflows, discounted at the original effective interest rate. The re-measurement is recognized in profit or loss as income or expense. An expense of \$2,376,625 has been recognised in current financial half-year. The subsequent measurement of the redeemable shares financial liability is subject to significant judgement and estimation in relation to the expected timing and amount of cash outflows and the expected term.

NOTE 7. EQUITY – RESERVES

	CONSOLIDATED	
	June 2022	December 2021
	\$	\$
Foreign currency reserve	358,932	589,907
Share-based payments reserve	741,270	741,270
Other reserves	777,399	777,399
	1,877,601	2,108,576

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Other reserves

The reserve is used to recognise the value of equity financial instruments reclassified from derivative financial liabilities upon completion of the company's listing on the ASX.

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

	Foreign currency \$	Share-based payments \$	Other \$	Total \$
Consolidated				
Balance at 1 January 2022	589,907	741,270	777,399	2,108,576
Foreign currency translation	(230,975)	–	–	(230,975)
Balance at 30 June 2022	358,932	741,270	777,399	1,877,601

NOTE 8. EQUITY – DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial half-year.

NOTE 9. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

NOTE 10. EARNINGS PER SHARE

	CONSOLIDATED	
	June 2022 \$	June 2021 \$
Loss after income tax attributable to the owners of Armada Metals Limited	(3,405,015)	(607,320)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	104,000,001	48,250,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	104,000,001	48,250,000
	Cents	Cents
Basic earnings per share	(3.27)	(1.26)
Diluted earnings per share	(3.27)	(1.26)

Options that could potentially dilute basic earnings per share in the future, were not included in the calculation of diluted earnings per share because they are antidilutive.

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Ross McGowan

Managing Director and CEO

13 September 2022

Independent Auditor's Report to the Members of Armada Metals Limited

Conclusion

We have reviewed the accompanying half-year financial report of Armada Metals Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 30 June 2022, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the half year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the consolidated financial position of the Group as at 30 June 2022 and of its consolidated financial performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Half-Year Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of Matter: Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which describes the principal conditions that raise doubts about the entity's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

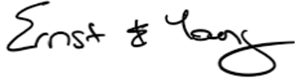
The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

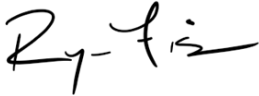
Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 30 June 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not

enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Ernst & Young



Ryan Fisk
Partner
Sydney
13 September 2022

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

Armada Metals Limited
ABN 75 649 292 080

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