

30 November 2022

ASX Limited - Company Announcements Platform

ARMADA METALS LIMITED (ASX: AMM)

COMMENCEMENT OF MOBILE-MT SURVEY AT THE MAGMATIC NICKEL-COPPER NYANGA PROJECT

Highlights:

- A MobileMT survey, consisting of up to 1,500-line kilometres, has commenced today over Armada's highest priority targets along the Libonga-Matchiti Trend and the Ngongo-Yoyo Trend at Armada's magmatic nickel-copper Nyanga Project, in Southern Gabon.
- Armada, together with geophysical contractor Expert Geophysics Limited, have mobilised a MobileMT system from Canada to the Nyanga Project (*refer Figures 1 and 2*).
- The current Mobile MT survey, involving the latest innovation in airborne electromagnetics, is the first time this system has been deployed on the African Continent.
- The survey is scheduled to be completed in December, with results expected in January 2023.

Armada Metals Limited (ACN 649 292 080) ('Armada' or 'Company') is pleased to announce the commencement of a one thousand five hundred line-kilometre (**1,500 lkm**) airborne survey using the Expert Geophysics Limited's ('EGL') Mobile Magnetotellurics ('MobileMT') system at its district-scale Nyanga Project in Gabon. Commencing today, the system will be used to rapidly test potential concealed portions of the Libonga-Matchiti Trend ('LMT') and the highly prospective and untested Ngongo-Yoyo Trend ('NYT').

The survey is expected to take until the second half of December to complete, with results from the survey expected in January 2023.

Armada's Managing Director and CEO, Dr Ross McGowan commented:

"Armada is excited to announce the commencement of the MobileMT survey at the Nyanga Project, which will form the basis of our next drill program. The technical team is confident that the data collected during this airborne survey has the potential to further to further define high-value exploration targets for future drill testing.

This is the first time this innovative MobileMT technology has been deployed on the African continent, further demonstrating the Company's commitment to be a leading explorer across Africa. Our aim is to continue to use the latest exploration techniques available in our search for metals of the future, including nickel and copper.

We are pleased to report that our program of work has received full support from the Ministry of Mines and the administration responsible for aviation in Gabon, and we look forward to providing shareholders with further updates as the program progresses.



Figure 1: Skyhorse Aviation (Pty) Ltd ('SHA') helicopter (ZS-RSS) with the Expert Geophysics Limited MobileMT system –flight set-up at the Mayumba regional airport.



Figure 2: ZS-RSS with the MobileMT system at the magmatic nickel-copper Nyanga project.

This announcement has been authorised on behalf of the Armada Metals Limited Board by: Dr Ross McGowan, Managing Director & CEO.

-ENDS-

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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 a part of the team awarded the 2015 PDAC Thayer Lindsley Award for an International Mineral Discovery (as members of the Kamoa discovery team with Ivanhoe Mines).

Background on Expert Geophysics Limited

Expert Geophysics Limited (EGL) is a company specialising in airborne geophysical surveys worldwide with advanced electromagnetic systems. EGL offers the latest innovations in airborne electromagnetic technology to the mineral exploration, oil and gas and geothermal industries among others. The principals of the company have combined over 120 years of experience in the development and interpretation of helicopter borne electromagnetic systems, and since 2018 the company has contributed significantly to their many client's successes in the mineral exploration industry. EGL's flagship technology is the Mobile MagnetoTellurics (MobileMT) system which is the most advanced generation of airborne AFMAG technology. Utilising naturally occurring electromagnetic fields, the system combines the latest advances in electronics, airborne system design, and sophisticated signal processing techniques. This results in resistivity mapping to depths and resolutions unequalled in the airborne industry.

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.

Appendix 1: The Nyanga Project Background

The Company has developed a multi-target exploration pipeline consisting of 18 targets. Advanced exploration has so far been focused on the 25km-Long LMT (refer **Figure 3**).

Five of these targets are located along the 25km-long LMT. This trend is marked by anomalous copper and nickel in soils along gabbro to peridotite fractionation suite units outcropping at surface.

The NYT extends for up to 40km from the LMT in a south-easterly direction.



Figure 3: Location of the LMT and NYT within the Company's exploration licenses.



Appendix 2: MobileMT Survey – Survey Details

- The MobileMT is the latest innovation in airborne electromagnetics. The MobileMT technology utilises naturally occurring electromagnetic fields in the frequency range of 25 – 20,000 Hz. The signal/data processing algorithms have been developed from extensive experience within the EGL team. It essentially produces results and depths of investigation comparable to ground AMT methods.
- The survey system includes a high sensitivity optically pumped airborne magnetometer. Complimentary VLF data will provide near surface electro-magnetic information.
- The airborne survey system will comprise the following instrumentation:
 - MobileMT (Mobile MagnetoTellurics) towed bird with the 97 m long tow cable
 - Geometrics G822A or Scintrex CB-3 Caesium magnetometer, installed in a separate towed bird
 - EGL PC-104 based data acquisition system
 - EGL GPS navigation computer/pilot steering indicator
 - Smart micro model UMRR-OA radio altimeter, 0 – 500 m range

Base station and ground support instrumentation will comprise:

- MobileMT base station, four electric channels for four pairs of electrodes, with data logger
 - GEM Systems GSM-19 base station magnetometer with data logger
 - A field data processing workstation and a full suite of software for the quality control and preliminary processing of the airborne geophysical data
- Daily quality control of acquired data will be undertaken in the field by EGL's on-site crew. Data will also be transmitted daily to EGL's processing facility in Toronto, Canada. Quality control information may then be confirmed by EGL and relayed back to the field crew on a regular basis.
- The survey is planned to cover an area of 400km² on 400m spaced lines (refer Figure 4) and will assess the potential for the accumulation of magmatic sulphides related to the NYT intrusions and provide the ability to assess the deeper, or non-outcropping, parts of the LMT intrusion complex.
- The purpose of the is to optimise the definition of anomalies of potential importance, by providing direct detection of conductors with a greater depth of investigation to aid in resolving the geological context of the intrusion complexes. The airborne survey will be followed up by ground based NSAMT surveys in advance of the planned 2023 drilling program.

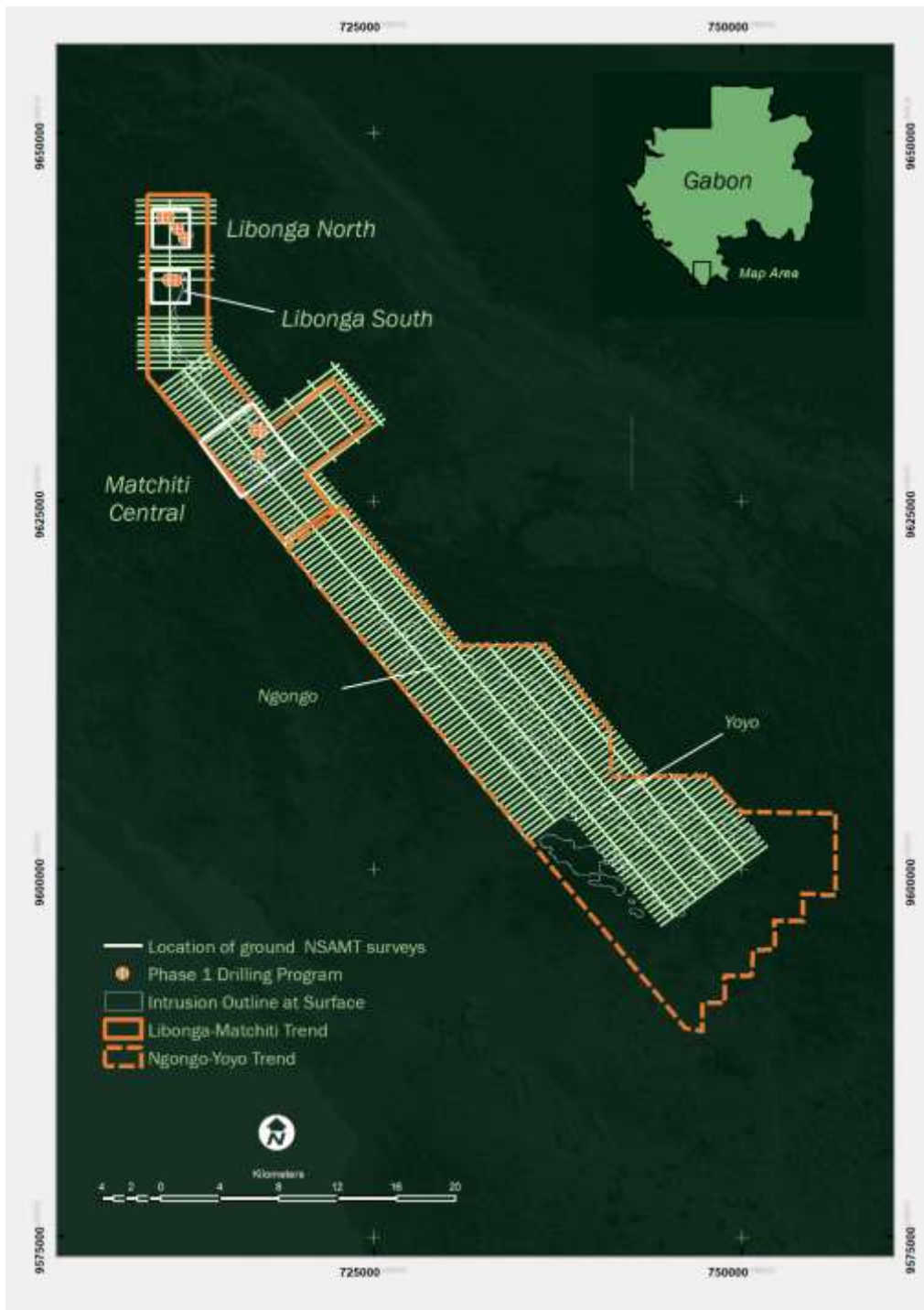


Figure 4: Diagram displaying the proposed location of the EGL MobileMT survey – survey parameters are to be updated as the survey progresses.