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4 September 2024

ASX Limited - Company Announcements Platform
ARMADA METALS LIMITED (ASX: AMM)

RETRACTION OF INFORMATION IN PRESENTATION

Armada Metals Limited (ACN 649 292 080) ('**Armada'** or '**Company'**) refers to its presentation released to the ASX on 22 August 2024 titled "***Investor Presentation***" (**Presentation**).

The Company wishes to advise that it hereby retracts the spodumene mineralisation contained on pages 4, 7, 17, 18, 20, 21, 22 and 27 of the Presentation as it is unable to comply with the requirements of ASX Compliance Update 04/23 regarding the visual mineral disclosure guidance relating to those images. The Company further advises that the retracted information should not be used as the basis making an investment decision in the Company.

The photos included in the Presentation that have been retracted were intended to be scenic shots only as the clarity of the photos is not of a sufficient resolution to be able to determine the relative portions of all the minerals contained therein.

Attached herewith is an updated presentation which also includes a Competent Persons Statement.

This announcement has been authorised on behalf of the Armada Metals Limited Board by: Martin C Holland, Executive Director.

-ENDS-

For further information, please contact:

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ARMADA METALS

MIDWEST LITHIUM

ACQUISITION OF MIDWEST LITHIUM

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

AUGUST 2024

This presentation has been approved by the Board of Armada Metals Limited

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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The Equity Raising will be conducted under section 708A of the *Corporations Act 2001* (Cth) (**"Corporations Act"**) and will be made available to certain persons who are "professional" or "sophisticated" investors (as defined in subsections 708(8), 708(10) and 708(11) of the Corporations Act). Determination of eligibility of investors for the purposes of the Equity Raising is determined by reference to a number of matters, including legal requirements and the discretion of the Company and the Joint Lead Managers (as described on page 8 of this presentation). To the maximum extent permitted by law, the Company and the Joint Lead Managers each disclaim any liability in respect of the exercise of that discretion or otherwise.

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Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which the Company has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.

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Not financial product advice

This presentation does not constitute financial product or investment advice (nor tax, accounting or legal advice) nor is it a recommendation to subscribe for or acquire New Shares and does not and will not form any part of any contract for the subscription or acquisition of New Shares. This presentation has been prepared without taking into account the specific objectives, financial situation or needs of individual investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction and circumstances. The Company is not licensed to provide financial product advice in respect of its securities. Cooling off rights do not apply to the acquisition of New Shares.

Financial data

All dollar values are in Australian dollars (A$). Investors should note that this presentation contains pro forma financial information. The pro forma financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of the Company's (or anyone else's) views on the Company's future financial position and/or performance and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). The pro forma financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory requirements in Australia.

Past Performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

IMPORTANT NOTICE AND DISCLAIMER (CONTINUED)

Future performance

Certain matters discussed in this presentation are "forward-looking statements". These forward-looking statements can often but not always be identified because the context of the statement will include words such as "expects". "anticipates", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" "outlook", "guidance", "continue" and other similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company, the outcome and effects of the Equity Raising or Proposed Transaction, and the use of proceeds from the Equity Raising. Similarly, statements that describe the Company's capabilities, future plans, objectives or goals are also forward-looking statements. Such forward looking statements are subject to significant risks and uncertainties, including the financial performance of the Company and the viability of its technology. These risks could cause actual results to differ materially from those currently anticipated.

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.

Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Investment risk

An investment in the Company's securities is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and principal invested. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. In considering an investment in the Company's securities, investors should have regard to (amongst other things) the risks outlined in this presentation.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). There is no reference to mineral resources, reserves or sampling in the presentation. Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Competent Persons Statement

The information in this presentation that relates to exploration reporting has been prepared by Mr Murray Brooker (AIG #3503; RPGEO # 10,086), of Hydrominex Geoscience Pty Limited. Mr Brooker, who is an independent geological consultant to Armada Metals, is a Member of the Australian Institute of Geoscientists, (AIG), and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the "Competent Person" as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Brooker consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears. The announcement is based on and fairly represents information and supporting documentation prepared by the competent person.

INVESTMENT HIGHLIGHTS

- Armada to acquire Midwest Lithium and its drill-ready, lithium pegmatite projects in South Dakota, USA
- South Dakota is the most well-known of only two significant hard rock lithium districts in the USA with Mining Licences.

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

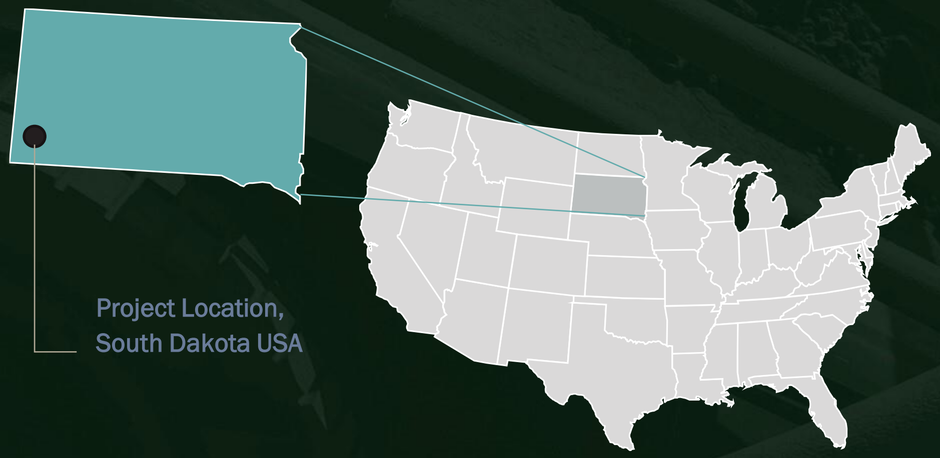
Well understood and ready to drill spodumene mineralized outcrops

Over **24,000 pegmatite bodies** in the entire district

Existing geological mapping and historical drilling

Li_2O

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 million[1], 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) Incudes 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) Incudes 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 McNeily
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 8,000km^2 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% Li20, 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

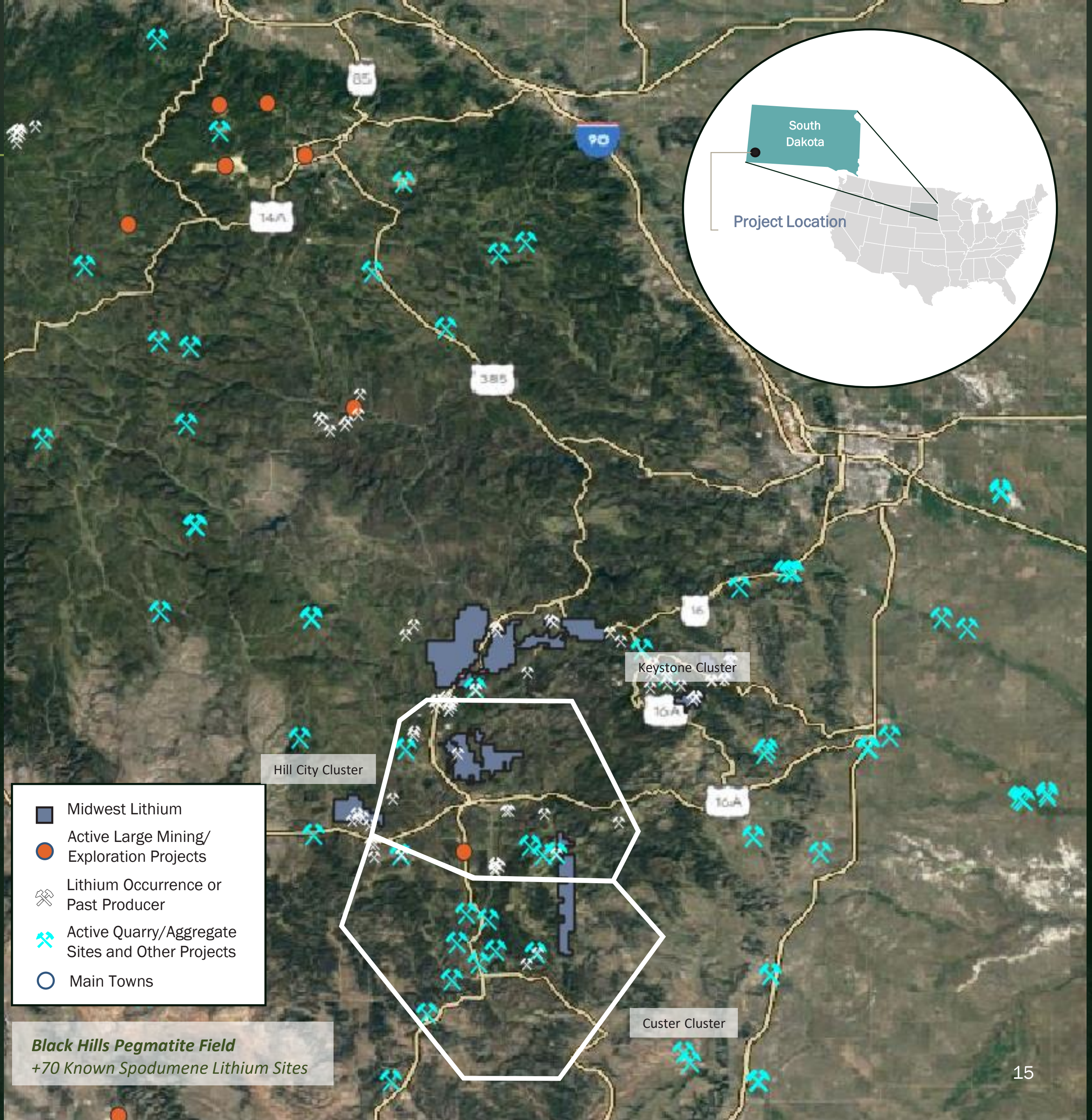
BLACK HILLS LITHIUM POTENTIAL

Black Hills Pegmatite Field

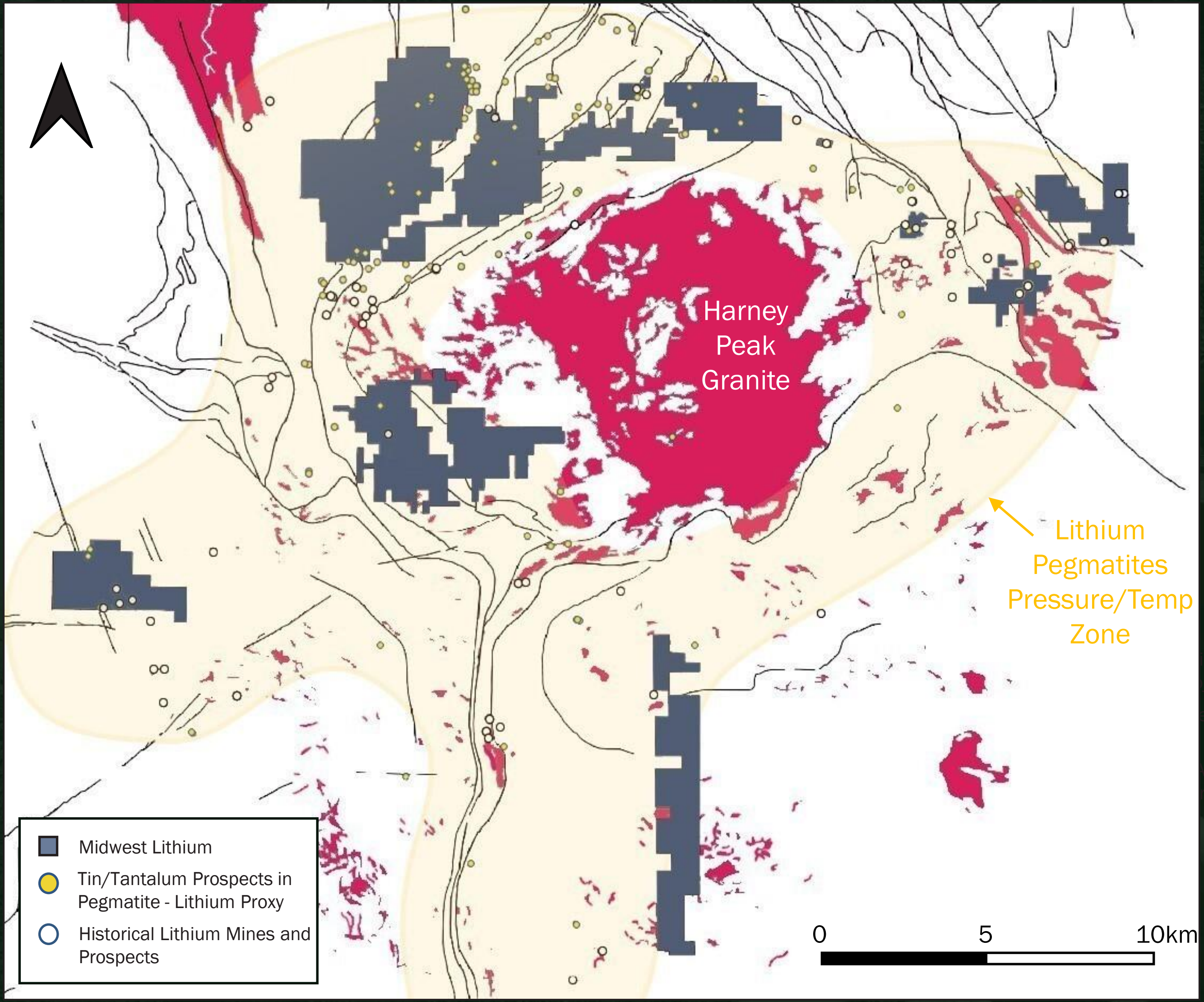
World-class hard rock lithium region

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

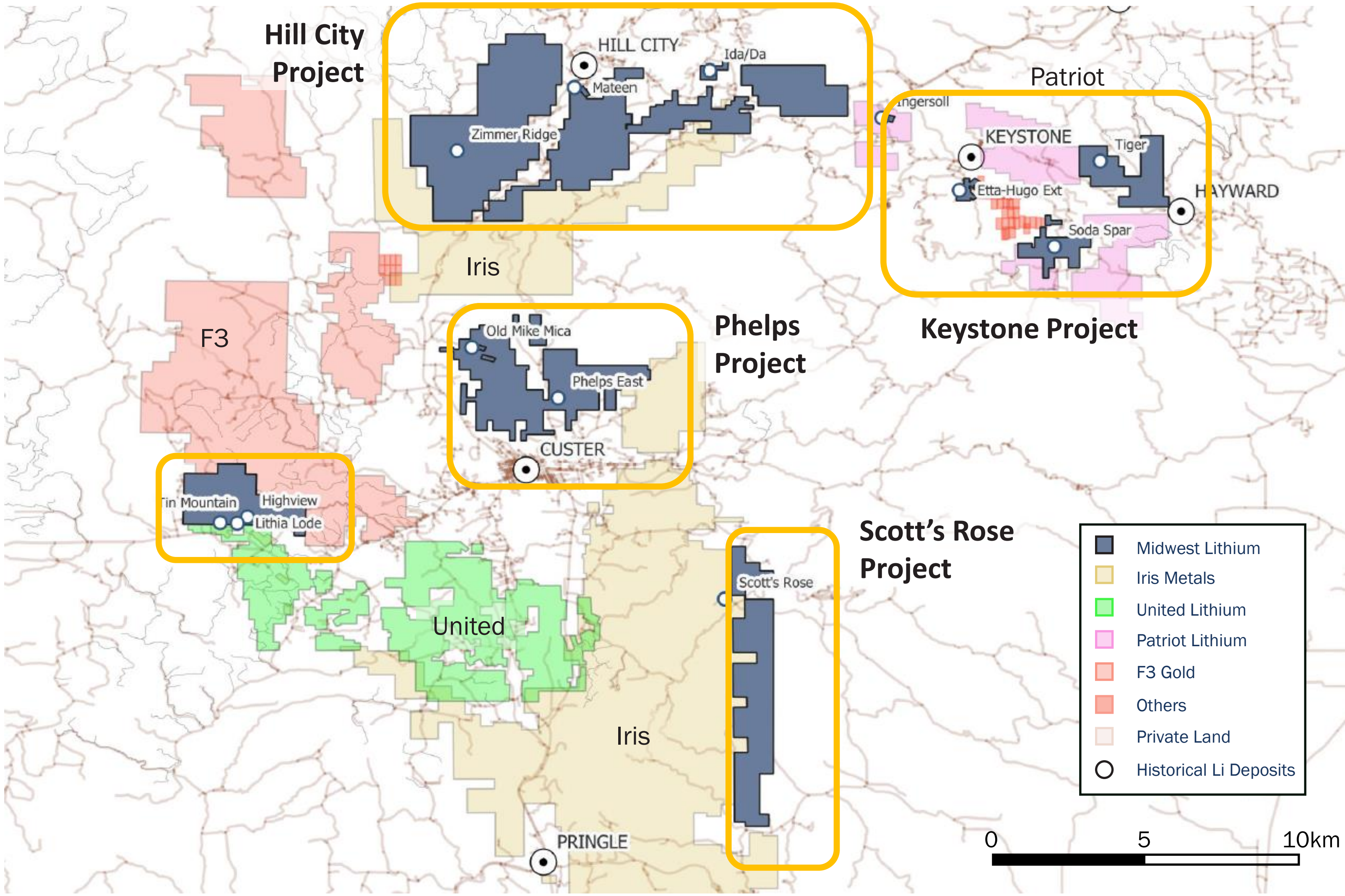
Key Projects within Midwest Tenure

Private Land Projects

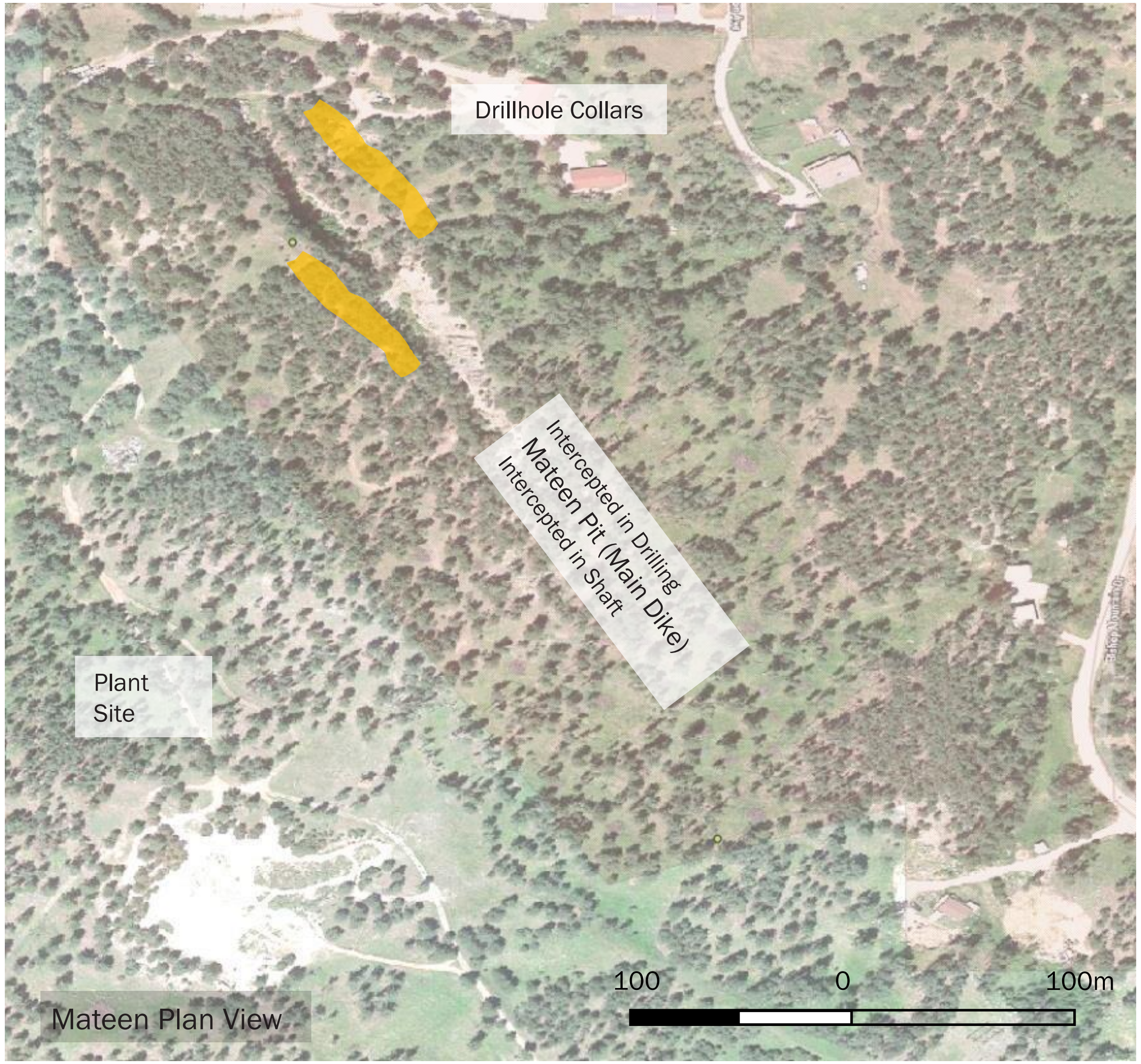
- Mateen: one of the main producing mines historically
- Ingersoll : one of the main producing mines historically
- Old Mike Mica : mica producer

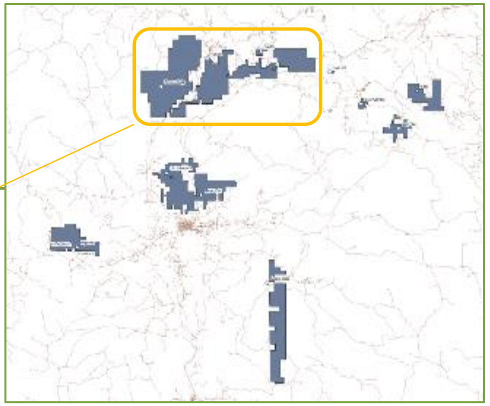
Federal Land Projects

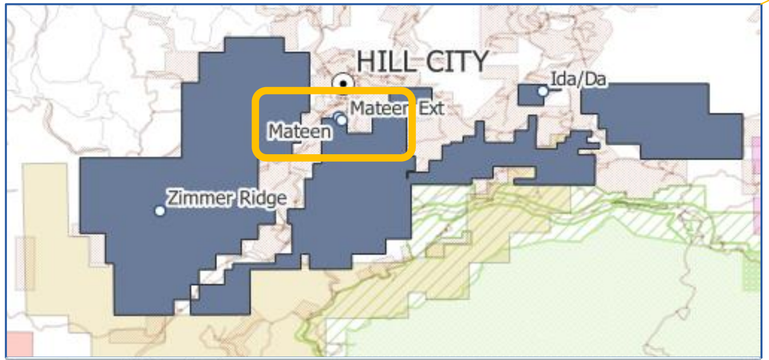
- Soda Spar: rock face covered with spodumene
- Tin Mountain: spodumene pegmatites surrounding one of the main producing mines historically
- Phelps East: new swarm of zoned pegmatites identified
- Ida/Da: geochemical anomaly and visible lithium minerals
- Tiger: new swarm of zoned pegmatites identified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

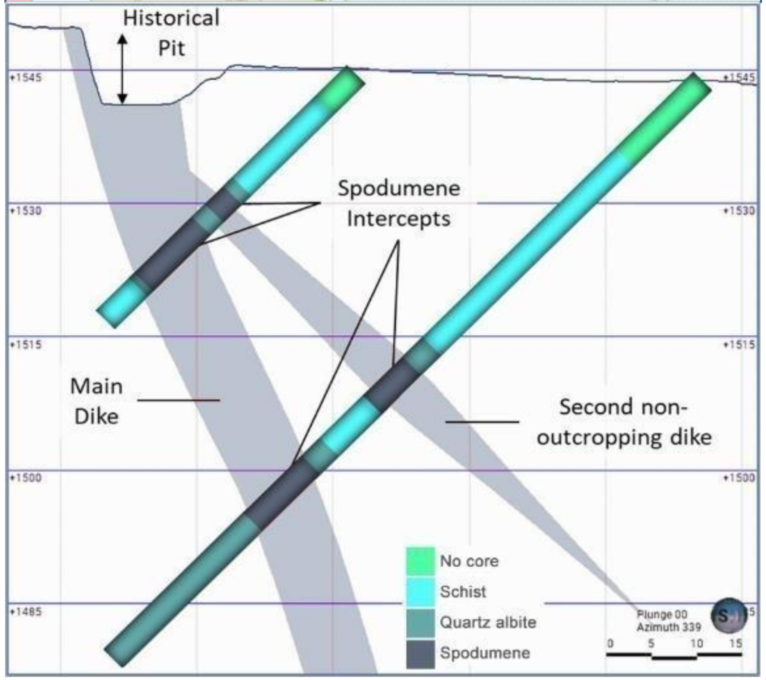


HILL CITY PROJECT: MATEEN





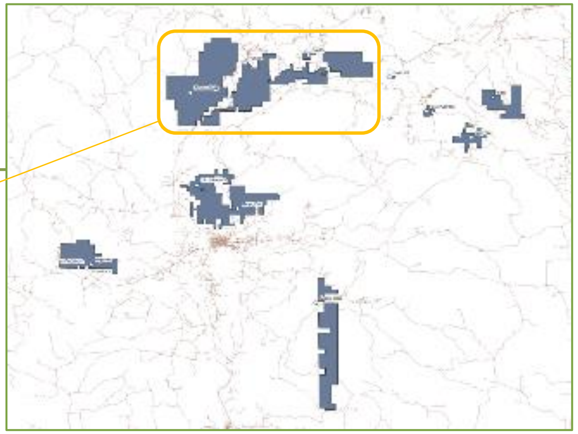




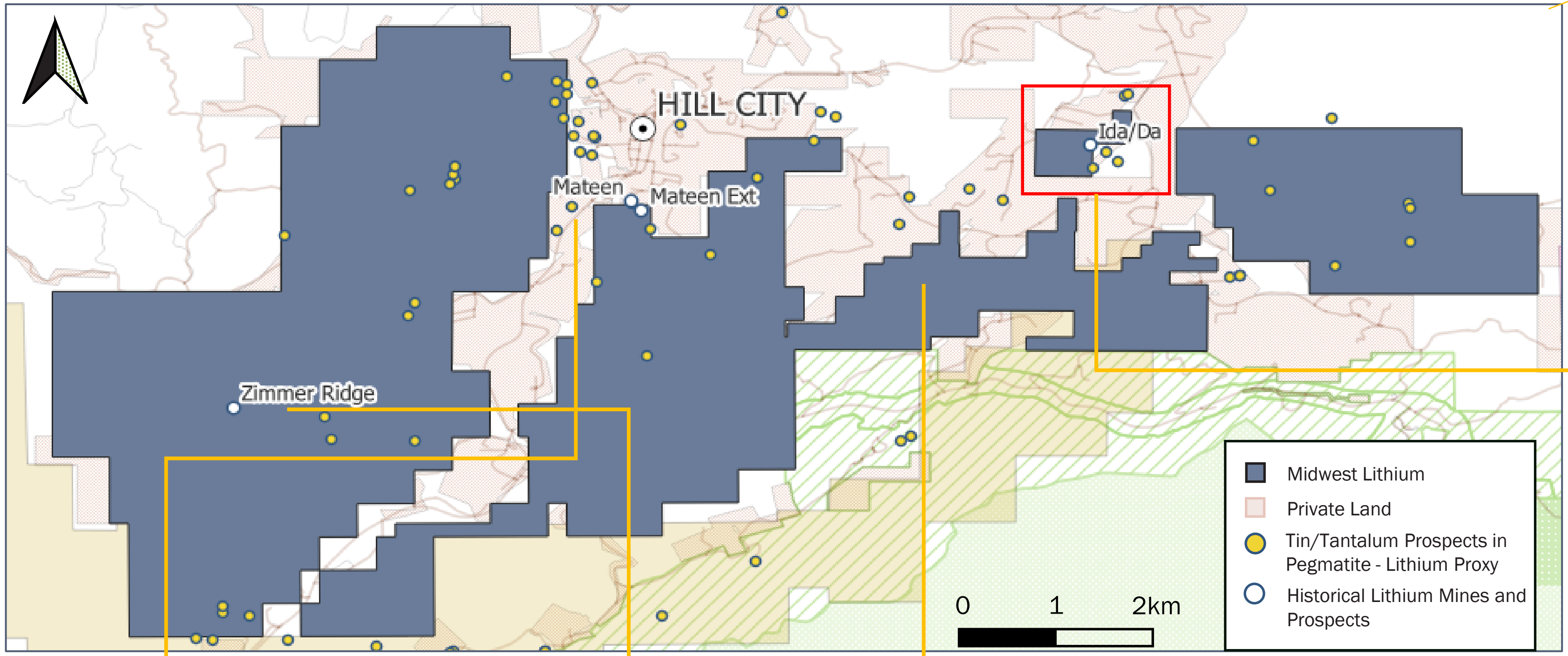
Mateen Cross Section

- 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'



Mateen

Details in previous slide

Zimmer Ridge

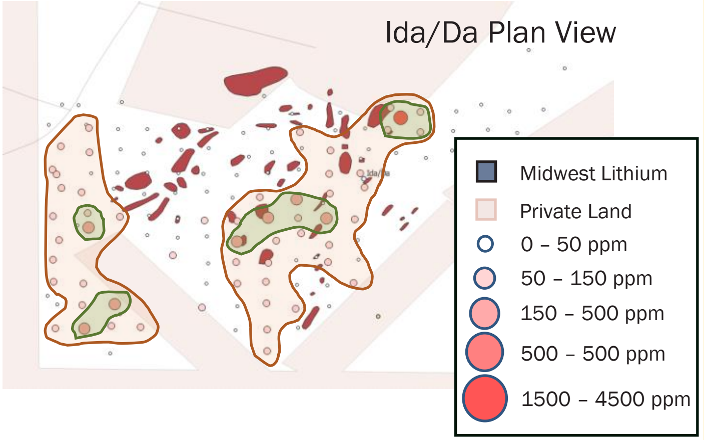
- The area contains records of pegmatite dikes with visible spodumene in addition to numerous tin prospects (lithium proxy).
- Midwest has not yet completed mapping and surface sampling in this area however this is schedule for the 2023 field season

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

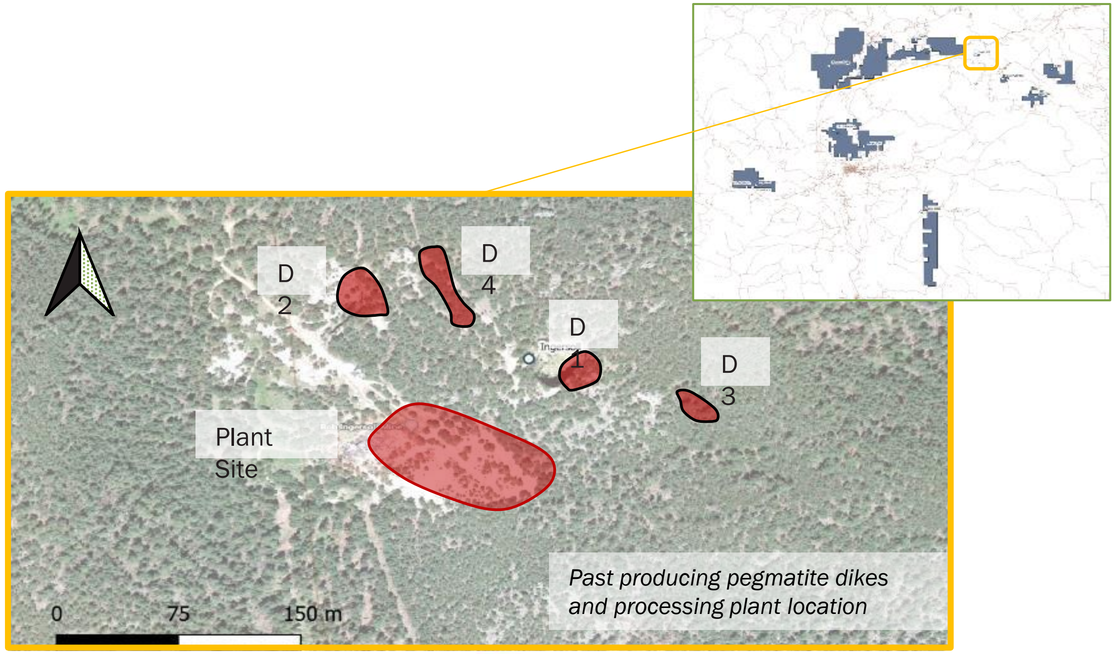
Ida and Da

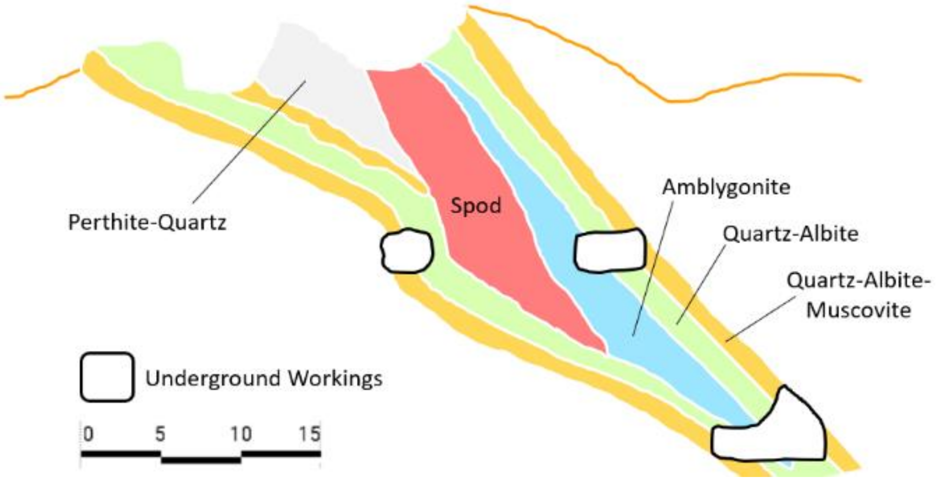
- Previously mined spodumene prospects. Several pegmatites already mapped on the claims and geochemical studies show well defined Li anomalies for potential drill targets



KEYSTONE PROJECT: SODA SPAR, HUGO/ETTA & TIGER

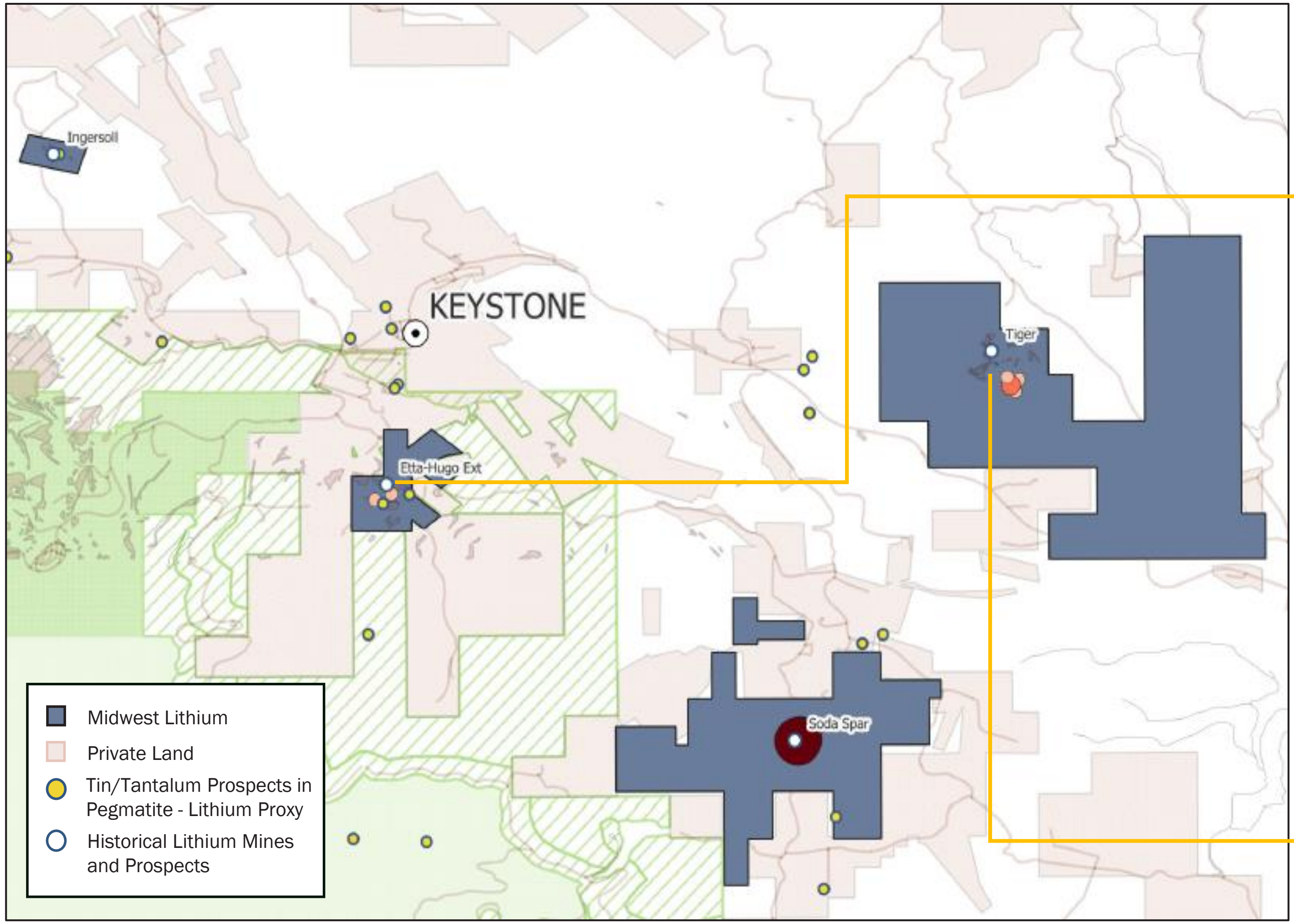
- One of the few Black Hill past producing lithium mines with a processing plant and is comprised of private patented ground held by Midwest
- Produced various lithium minerals. Midwest is targeting the spodumene zones
- Contains five known pegmatite bodies: two have been partially mined and three have 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.

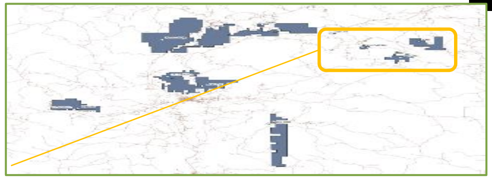




KEYSTONE PROJECT: SODA SPAR, HUGO/ETTA & TIGER

Ingersoll
- Details in previous slide





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.

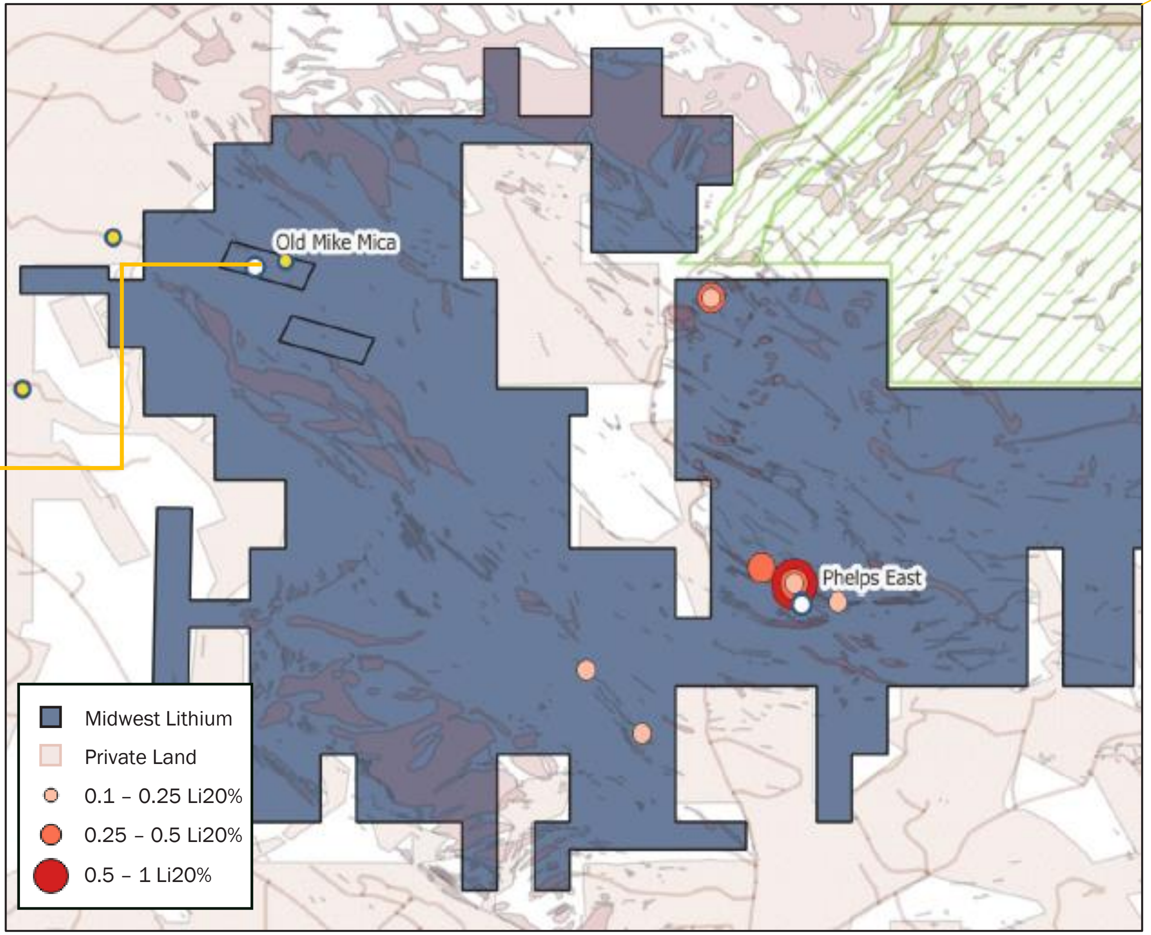
Tiger
- Smalls scale past production of spodumene and amblygonite

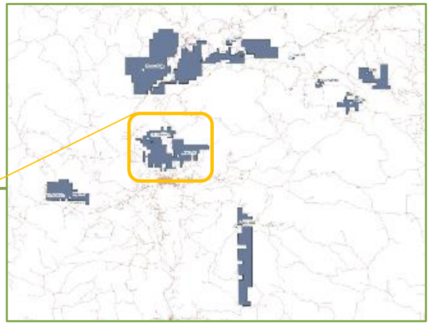
PHELPS PROJECT: OLD MIKE MICA

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.





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

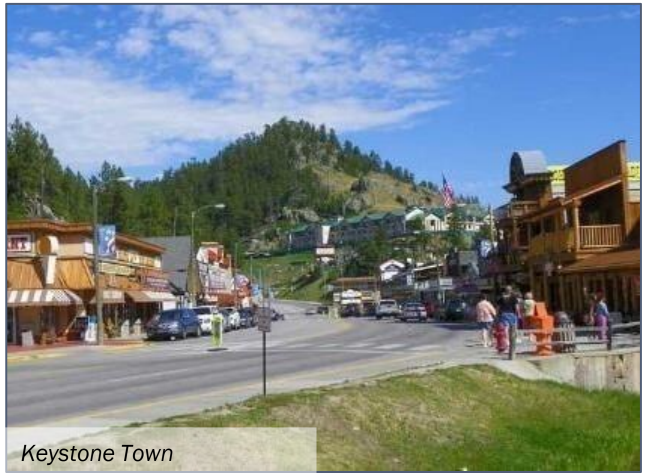
Communities and Cultural Heritage

- 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

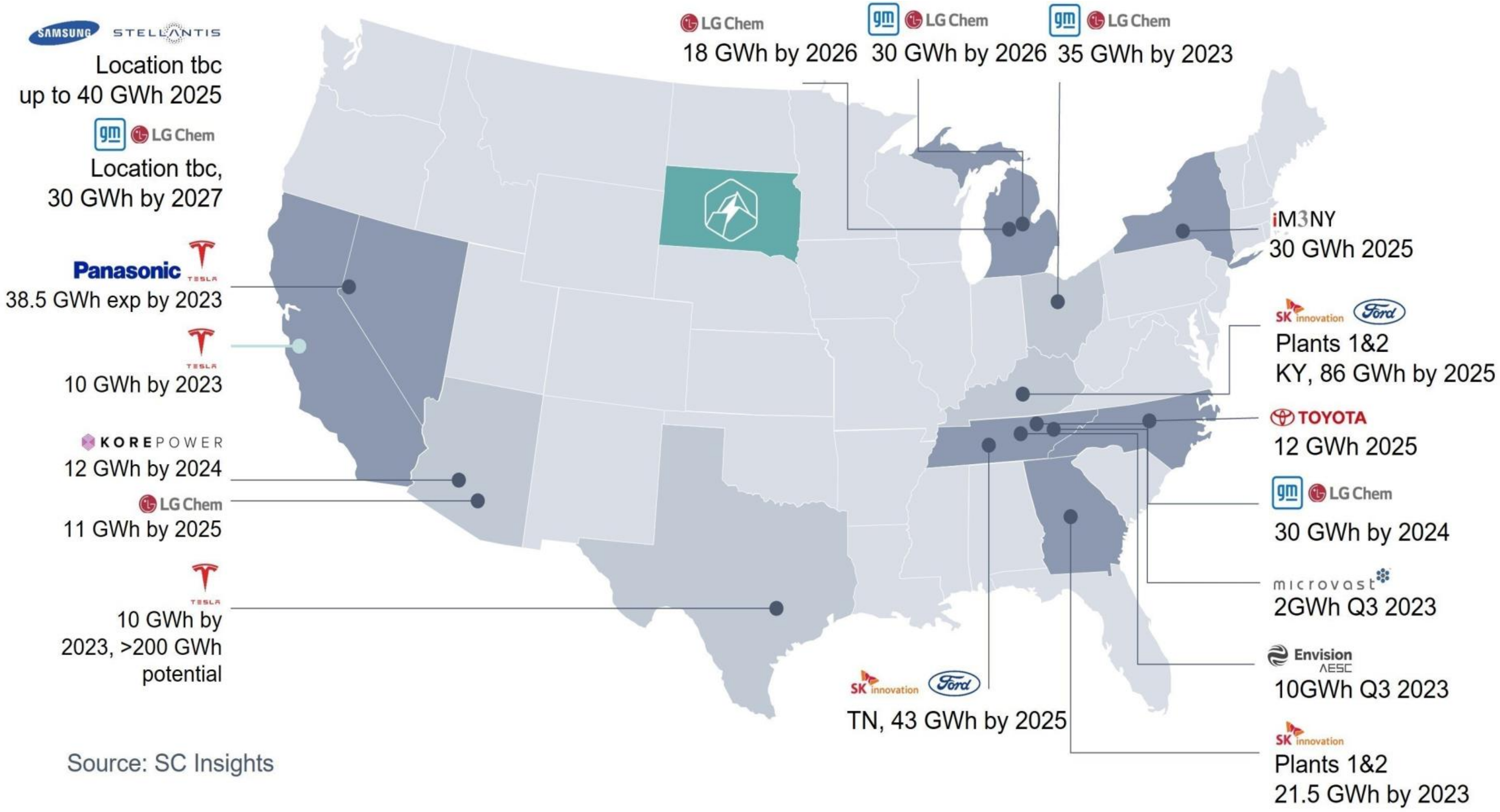

Keystone Town

SUMMARY OF MIDWEST PROJECTS TECHNICAL ASPECTS

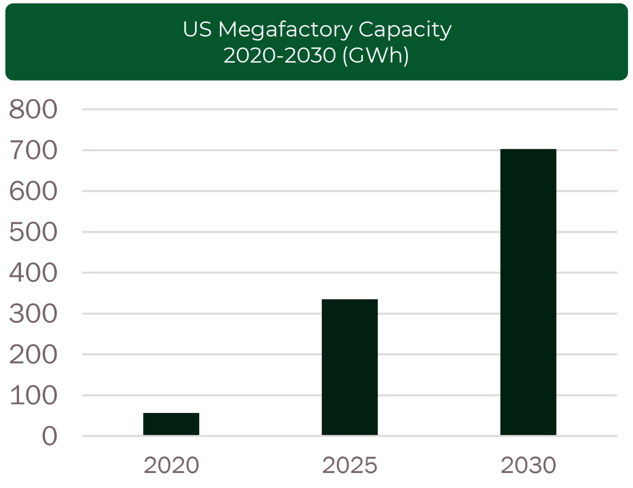
Geology	Mining	Processing and Infrastructure	Permitting and Environmental	Legal and Land
Lithium mineralization is well understood	Significant evidence of conventional mining activity	Ore was recoverable with early DMS/ Flotation technology	Minimal impact and focus on already producing areas	Midwest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

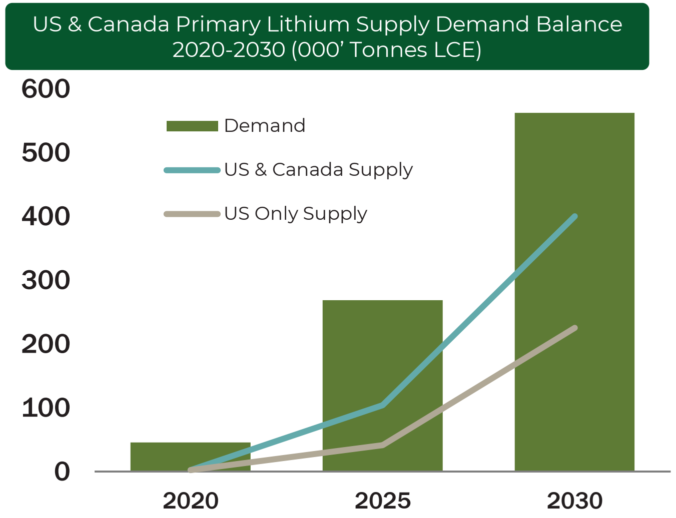
USA DEMAND FAR EXCEEDS SUPPLY IN COMING YEARS

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

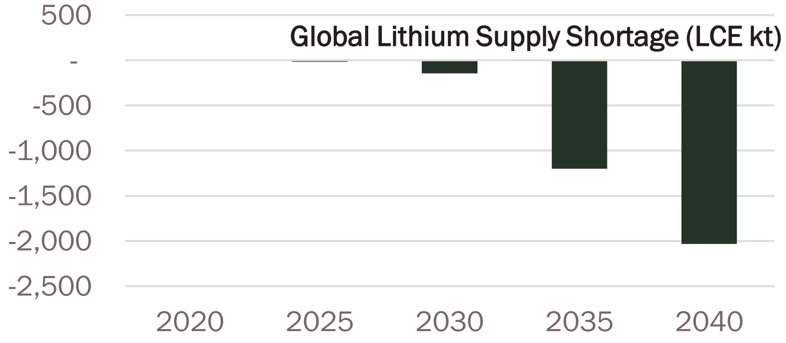


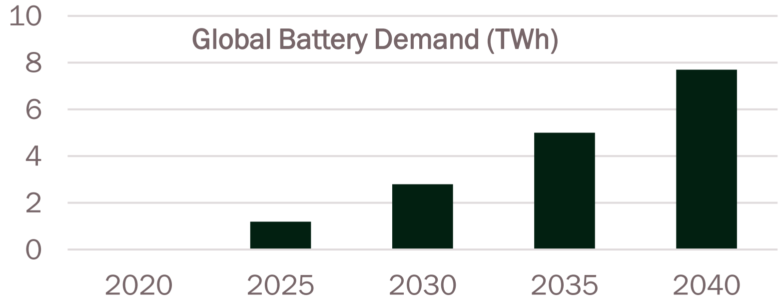
Source: SC Insights

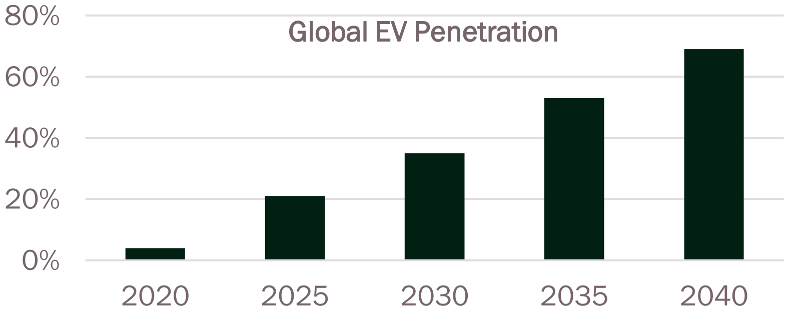




GLOBAL SHORTAGES ARE DRIVING GOVERNMENT POLICIES ESPECIALLY IN THE USA







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.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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