



Quarterly Report

for the Quarter ended **September 2024**

Armada Metals Limited (ACN 649 292 080) (ASX: AMM) (**'Armada'** or the **'Company'**) is pleased to provide a summary of activities for the Quarter ended 30 September 2024.

HIGHLIGHTS

- **Midwest Lithium Acquisition:** following the signing of the binding agreement to acquire 100% of the issued capital of Midwest Lithium Limited, a mineral explorer targeting the exploration and development of hard rock lithium projects in the USA (refer to announcement of 27 May 2024), the Company announced the execution of a formal Share Purchase Agreement on 22 August 2024.
- **Change of Name:** Following shareholder approval, the name company's name is to be changed to **'Rapid Lithium Limited.'**
- **Capital Raising:** Subsequent to the end of the quarter, completion of the A\$1.35m capital raising for exploration and tenement acquisition in the USA and working capital.
- **Forward Plan:** completion of the Midwest Lithium transaction is expected to occur imminently at the time of reporting with exploration drilling to be mobilised thereafter. Consideration will then be given to the next steps at the Nyanga Project, in Gabon, and the Bend Nickel Project, in Zimbabwe.
- **Diversified Explorer:** Armada to become a diversified explorer for critical metals across the USA and Africa with an expanded Board composition and even greater access to technical and industry expertise.
- **Commenting at the time on the Midwest Lithium transaction, Rick Anthon, Non-Executive Chairman, said:**

"This is a transformative deal for Armada and the Company's shareholders. While we remain committed to our projects in Africa, we will be acquiring drill-ready lithium pegmatite projects in South Dakota, USA, where we will aim to generate rapid and successful exploration results. This is an exciting new opportunity that builds on our existing in-house experience in the lithium sector which will greatly assist us in realising the potential of these highly prospective projects and developing domestic lithium supply in the United States."

MIDWEST LITHIUM ACQUISITION

Highlights:

- Following the execution of the binding agreement to acquire 100% of the issued capital of Midwest Lithium Limited (**Midwest** or **Midwest Lithium**) signed in the June quarter, the Company was pleased to announce the execution of a formal Share Purchase Agreement for the acquisition of Midwest.
- Subsequent to the end of the quarter, the Company completed a A\$1.35m capital raising to fund exploration and tenement acquisitions in the USA and working capital.
- Midwest Lithium is a mineral explorer, targeting the exploration and development of hard rock lithium projects in the USA.
- Following completion, which is expected to occur imminently, Midwest shareholders will hold 50% of the enlarged post capital raising, issued share capital of Armada.
- The acquisition of Midwest supports Armada's strategy to discover new sources of critical metals.



Transaction Overview:

The Term Sheet announced in the June quarter, signed between Armada and Midwest Lithium, which set out the framework and key commercial terms was formalised into a Share Purchase Agreement as announced to the ASX on 22 August 2024. Below is a summary of the terms and conditions of the acquisition:

- Armada will acquire 100% of the issued capital of Midwest in consideration for the issue of fully paid ordinary shares in Armada on completion (**Consideration Shares**);
- The Consideration Shares to be issued to key major Midwest shareholders will be subject to voluntary escrow restrictions for a period of 12 months from their date of issue;
- Following shareholder approval, Armada senior management will be issued options to acquire new ordinary shares in Armada, each with an exercise price equal to a 70% premium of the issue price of shares under the capital raising (announced on 22 August 2024) and expiring 5 years from the date of issue;
- On completion of the acquisition, the Armada board of directors will be reconstituted with a total of five directors as follows, of which three have been nominated by Armada and two will be nominated by Midwest. The nomination of the two Midwest directors was approved by shareholders on 17 October 2024:

Armada Nominees:

- Rick Anthon, Non-Executive Chairman;
- Martin Holland, Managing Director;
- Michael McNeilly, Non-Executive Director;

Midwest Nominees:

- Daniel Smith, Non-Executive Director; and
- Michael Schlumpberger, Non-Executive Director and Chief Operating Officer (US).

The key components for the acquisition of Midwest, including the issuance of shares to the Midwest vendors, were approved by Armada's shareholders, subsequent to the end of the quarter, on 17 October 2024.

Armada's priority is the exploration and development of the Midwest Lithium assets in the USA however Armada remains committed to continue exploring and developing the Bend Nickel Project in Zimbabwe. Armada's ownership through earn-in arrangements is currently at 50%, however the company has the potential to earn up to a maximum of 80%. In relation to Gabon, the company recognized an impairment of its Gabon assets during the quarter of A\$11.5m and is currently considering its options and next steps for Gabon given the prioritization of the USA and Zimbabwe.

Following completion, Martin Holland will assume the role of Managing Director and Armada's current CEO & Managing Director, Dr Ross McGowan, will remain in a consultancy position with the key role of managing Armada's projects in Africa.

BEND NICKEL PROJECT, ZIMBABWE

Program Update:

No exploration activities were completed during Q3-2024 noting that following completion of the Stage 1 earn in, Armada has already earned a 50% interest in the project with the shares in respect of that 50% interest being issued to Armada's wholly owned subsidiary during the quarter.

Forward Plan:

The Company plans a dual approach at the Bend Nickel Project, targeting both extensions of high-grade Ni-Cu-PGE channelised flow units with infill and step out holes, in addition to the implementation of broader exploration programs to directly detect additional mineralised units at contact zones mapped along strike in all directions from deposit.

NYANGA PROJECT, GABON

Program Update:

No exploration activities were completed during Q3-2024.

Environmental, Social & Governance

Bend Nickel Project:

Statutory quarterly reports are to be submitted to the Environmental Management Agency ('EMA').

Pursuant to Listing Rule 5.3.2, the Company advises that it did not undertake any mining or development production activities during the Quarter.

Corporate

On 11 September, 2024, Armada announced that it would be recognizing an impairment in relation to its Gabon assets. At the time, it was announced that “...following a review of its asset exploration portfolio in conjunction with the Review of its June 2024 Half Year Financial Statements to be lodged with the ASX later this week, the Company expects to record an impairment with respect to its Gabon asset.

The Company expects the level of impairment to be in the order of \$11.5m and full details will be contained with the Company’s June 2024 Half Year Accounts.

The Board’s decision is driven by the fact that the Board will focus its capital and efforts on the exploration and development of the US assets to be acquired from Midwest Lithium Limited, noting the transaction to acquire these assets is subject to shareholder approval, (refer ASX announcement of 22 August 2024) and its Zimbabwean assets.”

Subsequent to the end of the quarter, the Company obtained the approval of shareholders to proceed with the capital raising and the acquisition of Midwest Lithium Limited.

The Company is in the process of chnging its name to ‘**Rapid Lithium Limited.**’

ASX RELEASES

Table 1: Summary of material ASX Announcements released on the Armada Metals’ ASX Platform during and subsequent to the end of the September 2024 Quarter.

Date	Price Sensitive	Title
1 July	No	Extension to Due Diligence Period with Midwest Lithium
19 July	No	Extension to Due Diligence Period with Midwest Lithium
30 July	Yes	Quarterly Activities and Cashflow Reports
22 August	No	Investor Presentation
2 September	No	Change of Director’s Interest Notice – M Holland
3 September	No	Update on Midwest Lithium Acquisition
4 September	No	Investor Presentation – updated
11 September	Yes	Impairment of Gabon Asset
13 September	No	Half Yearly Report and Accounts

16 September	No	Notice of EGM and Proxy Form
19 September	No	Prospectus for the Offer of Options
17 October	No	Results of Meeting

FINANCIAL

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, no payments were made during the Quarter in the form of salaries or fees for the Company's executive and non-executive directors or any other payments made to any directors, related parties or their associates.

TENEMENT SCHEDULE

In accordance with ASX Listing Rule 5.3.3, Armada Metals advises that it held licenses for the following tenements during the Quarter. No tenements were acquired or disposed during the Quarter, and no new farm-in or farm-out agreements were entered into during the Quarter with respect to these tenements. Each of the tenements listed in the table below are 100% owned by the Company's wholly owned subsidiary, Armada Exploration Gabon SARL.

Table 2: Armada's Tenement Holding Information pursuant to ASX Listing Rule 5.3.3.

Permit ¹	Area size km ²	Granted	Term	End date	Registered Holder	Interest
G5-150	1,230	29 November 2022	3 yrs	29 November 2025	Armada Exploration Gabon Sarl	100%
G5-555	1,495	14 February 2022	3 yrs	13 February 2025	Armada Exploration Gabon Sarl	100%

¹ Exploration permit translates from French 'Permis de Recherche Minière'

- No permits were acquired (directly or beneficially) during the Quarter.
- Following completion of the Midwest acquisition, from next quarter the Company will include details of the tenements held by Midwest, which will then be a wholly owned subsidiary of Armada.

EVENTS SUBSEQUENT TO QUARTER END

There have been no other material events subsequent to the end of the quarter not already outlined herein.

This Quarterly Activities Report and Appendix 5B were authorised on behalf of the Armada Metals Limited Board by: Martin C Holland, Executive Director.

For further information, please contact:

Martin Holland
Executive Director

Armada Metals Limited
mch148@outlook.com

BACKGROUND ON ARMADA

Armada was established to define new belt-scale discovery opportunities for key commodities (principally nickel, copper) in under-explored regions of Africa. 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).

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, 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: Bend Nickel Project Overview

The Bend Nickel Project is located approximately 150km southeast of Bulawayo in Zimbabwe. The project is centred on 805600E / 7719750N (Datum ARC1950 Zone 35S).

The Bend Nickel Deposit ('Bend') is located within the central part of Bend Nickel Project area. Bend is a classic komatiite-style deposit associated with the interpreted base of the ultramafic Upper Reliance Formation.

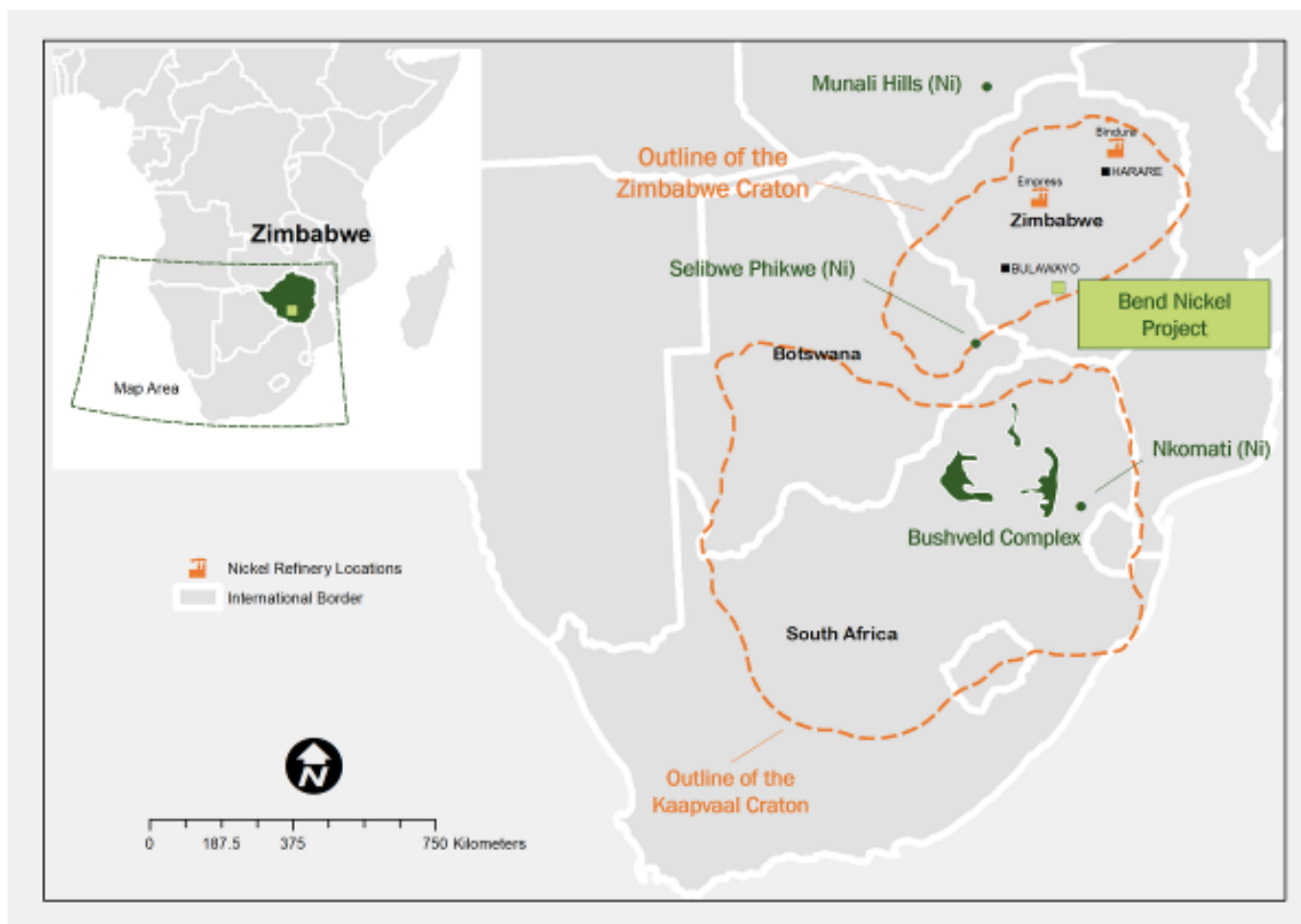


Figure 1: Location Map

Appendix 2: Nyanga Project Overview

The Nyanga Project is located approximately 150km southeast of Tchibanga in Gabon. The project is centred on 711350E / 9635630N (Datum WGS84 Zone 32S) (Fig. 5.1).

The Company has developed a multi-target exploration pipeline consisting of eighteen (18) targets. Advanced exploration has so far been focused on the 25km-long Libonga-Matchiti Trend.

Five priority advanced targets are located along the 25km-long Libonga-Matchiti Trend including Libonga North, Libonga South and Matchiti Central. This trend is marked by gabbro to high-MgO peridotite fractionation suite units.

The Ngongo-Yoyo Trend extends for up to 40km from Libonga and Matchiti in a south-easterly direction.

The Company is exploring for intrusion-related magmatic Ni-Cu sulphide deposits.

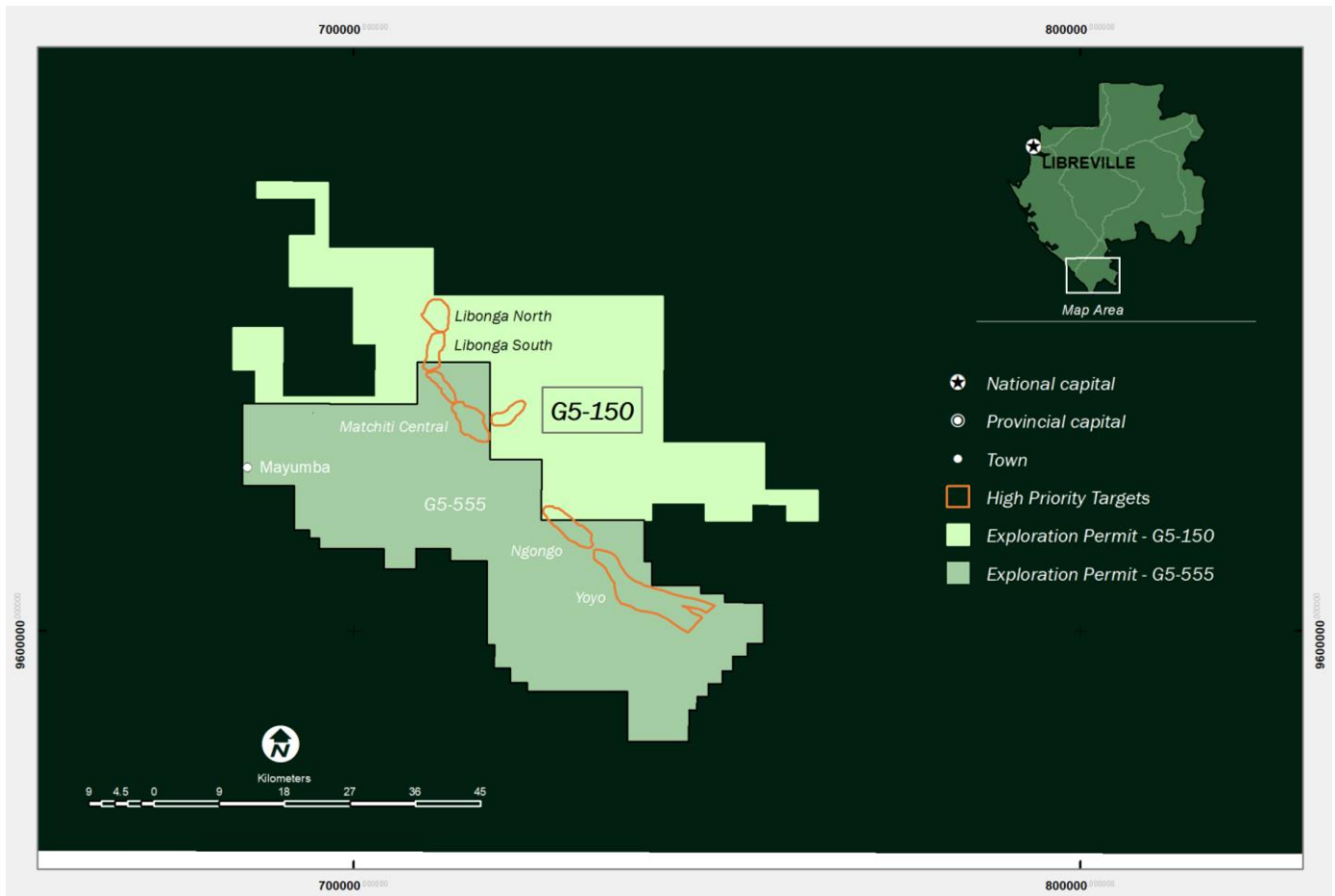


Figure 2 : – Location map – Nyanga Project, Gabon.

Appendix 3: Midwest Lithium / Black Hills Project Overview

About Midwest:

Midwest is an Australian company which has been established as the holding entity for various hard rock lithium projects in the USA. Midwest currently holds, or has the right to acquire, a 100% interest in 1,098 unpatented lode mining claims covering approximately 93km², located in the Black Hills of South Dakota, USA, with options to acquire a further 6 patented lode mining claims in the region (refer to Figures 3 and 4).

In October 2023, Midwest received conditional approval for admission to the Official List of the ASX. Midwest decided not to proceed with the initial public offering due to various market factors, including a drop in spodumene prices.

Black Hills is currently an exciting focus for renewed lithium project exploration and development, with several companies actively exploring in the region, including Iris Metals (ASX: IR1), Patriot Lithium (ASX: PAT) and United Lithium (CSE: ULTH) (refer to Figure 4). Midwest, a first mover in the region, holds or has option over a significant, strategic ground-holding with drill-ready projects/targets within drill-permitted land.

About Black Hills:

The Black Hills ¹ are a world-class lithium district, with some of the first spodumene processing plants and an important source of lithium worldwide in the first half of the 20th century until the 1950s when the demand for lithium fell and lithium mines shut down in the region. During operations, the Black Hill mines reportedly produced at least 70,000t of spodumene concentrate at 6% Li₂O; lepidolite, amblygonite and other minerals were also produced from the different prospects.

Approximately 24,000 intrusive pegmatite bodies have been emplaced throughout the Black Hills, some of which are zoned and carry lithium mineralisation. Identifying mineralisation tends to be easier than other lithium regions worldwide as many of the mineralised pegmatite dykes are outcropping and spodumene can be observed at surface.

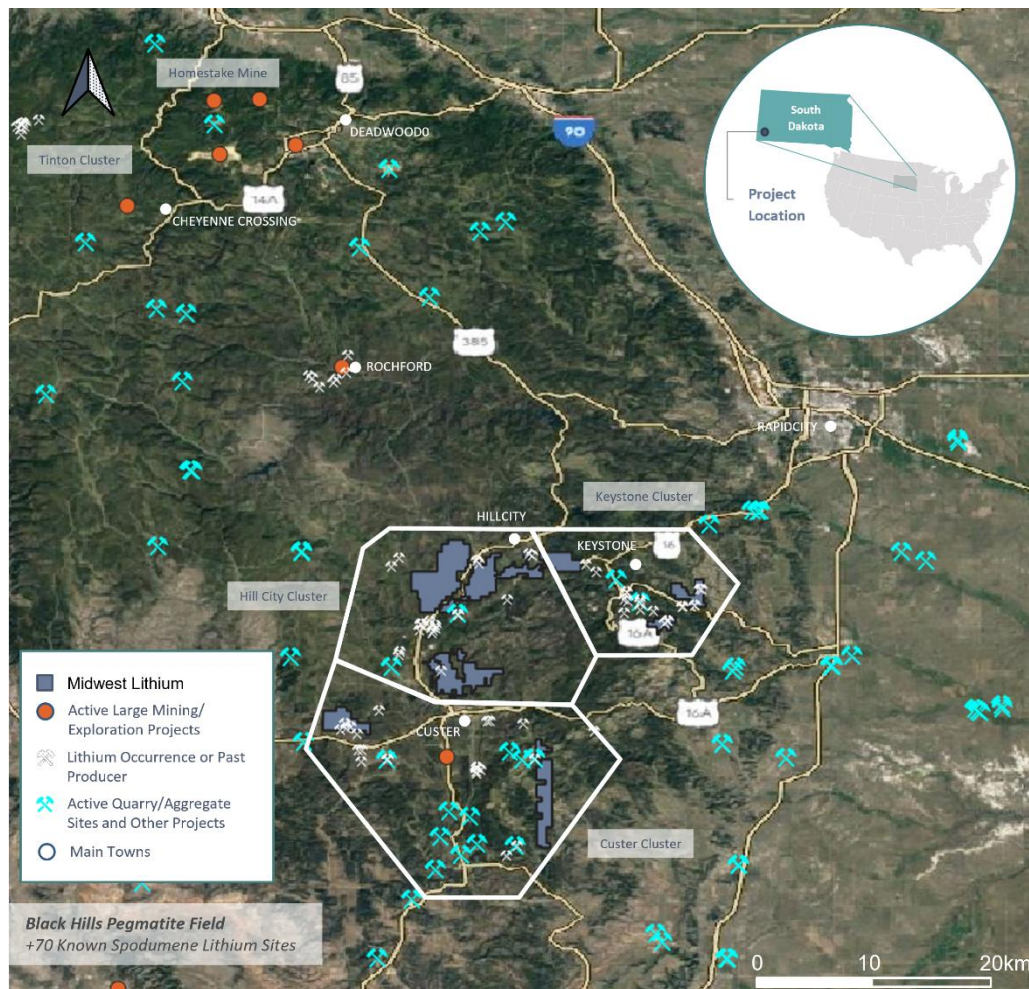


Figure 3: Black Hills lithium occurrences (Source: United States Geological Service Minerals Resources Data System)

The majority of known lithium occurrences, and past producing mines, sit in the southeast of the Black Hills, located around the Harney Peak Granite, where Midwest holds, or has the rights to hold, mining claims (refer to Figures 4 and 5).

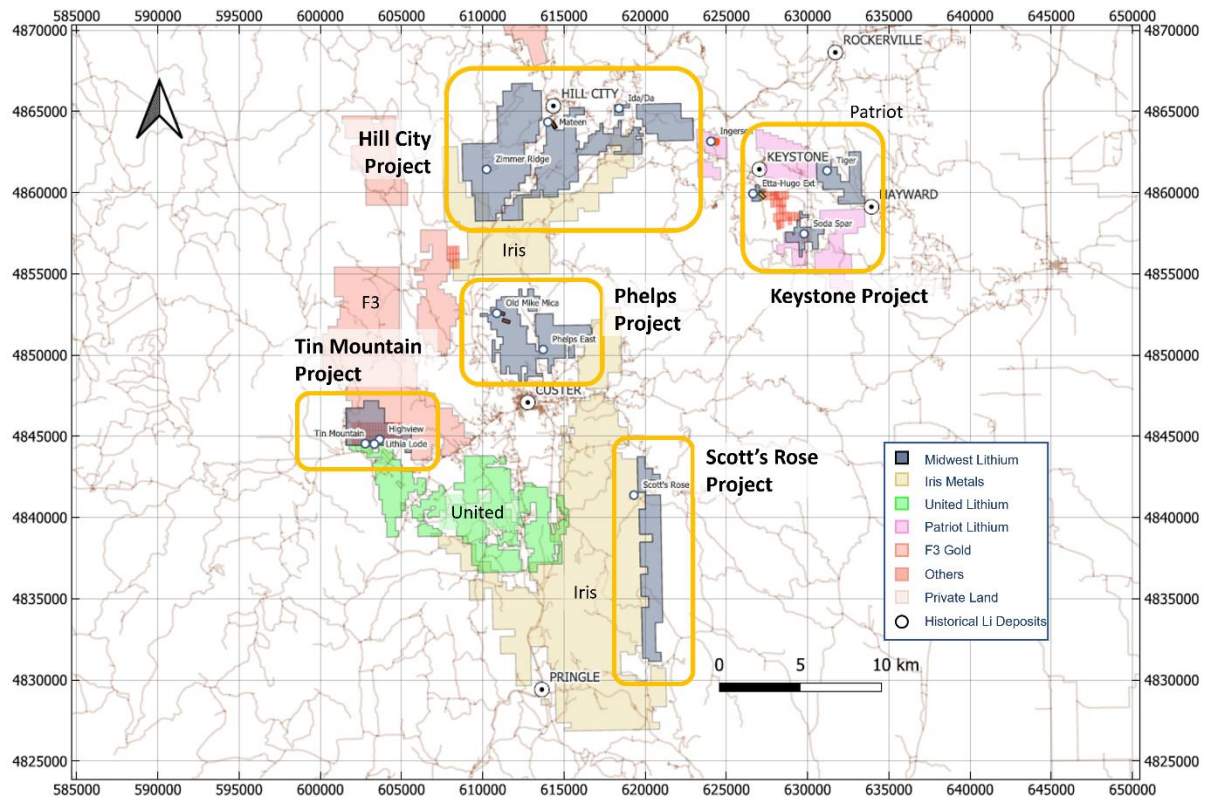


Figure 4: Midwest mining claims, and other regional operators ², in the Black Hills region, South Dakota, USA (NAD83)

Projects Overview:

Midwest's projects are all located in the Black Hills of South Dakota, USA and have been grouped into five areas (refer to Figure 4): Keystone, Hill City, Phelps, Tin Mountain and Scott's Rose.

Midwest's exploration activities to date include mapping, channel and grab sampling of prospective pegmatites, handheld LIBS and XRF sampling, grid geochemical sampling, compiling historical information, mainly based on US Geological Service reports, developing a pegmatite fraction zonation map, and assaying of collected rock grab samples. The near-term focus will be drilling properties already permitted for drilling.

Significantly, Midwest's projects include two priority targets^{1,3}:

- Mateen (located within the Hill City project area), drill ready and located within patented private ground within a zone of historical production (reportedly producing 34,000t of 1.2% Li₂O).
- Ingersoll (located within the Keystone project area), a property containing five known and identified outcropping pegmatite bodies in an area of historical mining and processing, to be rapidly explored to fast-track drilling.

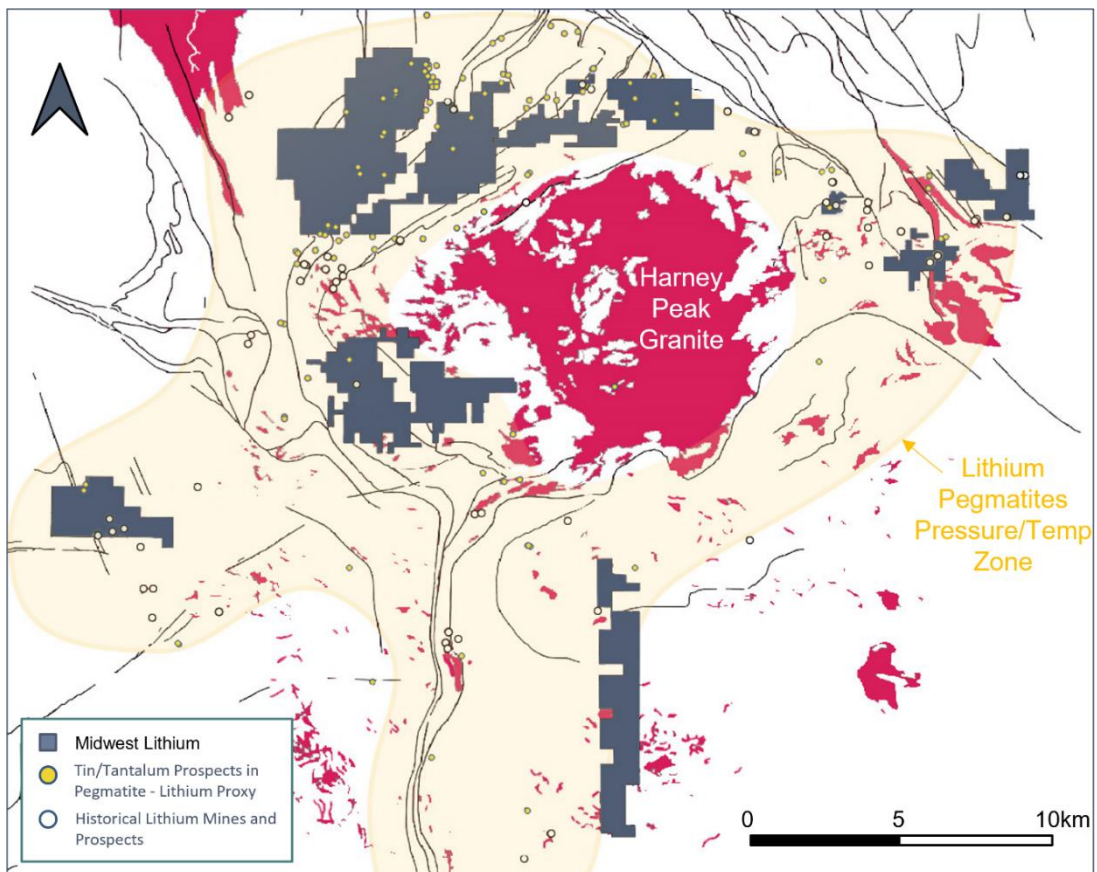


Figure 5: Prospective areas for LCT connected to the Harney Peak Granite.

- 1 Various public information referenced in an Independent Geologist's Report prepared for Midwest by AMC Consultants (Pty) Ltd in July 2023.
- 2 Based on publicly available data effective August 2023.
- 3 The Company advises that further exploration work is required to confirm the abundance and economic potential of any mineralisation referred to herein given the early stage of the project.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Armada Metals Limited

ABN

75 649 292 080

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(36)	(134)
(e) administration and corporate costs	(71)	(723)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(107)	(857)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(342)	(1,008)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(342)	(1,008)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	40	40
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	40	40
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	415	1,819
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(107)	(857)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(342)	(1,008)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	40	40
4.5	Effect of movement in exchange rates on cash held	(1)	11
4.6	Cash and cash equivalents at end of period	5	5

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5	415
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5	415

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(107)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(342)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(449)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	.01
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: On 23 October 2024 the company issued 135,000,000 fully paid ordinary shares raising \$1,350,000 before costs. The company will seek to raise further capital as required to finance its planned exploration activities in the US and Zimbabwe.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 October 2024

Date:

Martin C Holland – Executive Director

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.