



Armada Metals Limited

ACN 649 292 080

NOTICE OF EXTRAORDINARY GENERAL MEETING EXPLANATORY MEMORANDUM PROXY FORM

Date of Meeting

Thursday 17th October, 2024

Time of Meeting

11.00 a.m. (Sydney time)

Place of Meeting

Baker McKenzie
Tower One - International Towers Sydney
Level 46, 100 Barangaroo Avenue
Sydney NSW 2000

This Notice and the accompanying Explanatory Memorandum are important and should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, investment adviser, accountant, solicitor, or other professional adviser prior to voting.

Recommendations

All of the Directors recommend that Shareholders vote in favour of Resolutions 1 to 20. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolutions 1 to 20. The Chair intends to exercise all available proxies in favour of Resolutions 1 to 20.

AGENDA

ITEMS OF BUSINESS

Resolution 1:

Approval of issue of the Consideration Shares to the Vendors

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

“That, subject to the passing of Resolution 8, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 343,000,000 Shares to the Vendors, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- *the Vendors and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares); or*
- *any associate of those persons.*

However, this does not apply to a vote cast in favour of Resolution 1 by:

- *a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- *the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (a) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
 - (b) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 2:

Approval of issue of the Facility Shares and Facility Notes to the Lender

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

“That, subject to the passing of Resolutions 1 and 8, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 35,820,895 Shares and US\$379,500 worth of Facility Notes to 1000433639 Ontario, Inc., on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- *the Lender and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares); or*
- *any associate of those persons.*

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3:

Approval of issue of the Ingersoll Shares to USMC

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

“That, subject to the passing of Resolutions 1 and 8, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue US\$150,000 worth of Shares to United States Mining Co., on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- USMC and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares); or
- any associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4:**Approval of issue of the Mateen Shares to Crossed Sabers**

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

“That, subject to the passing of Resolutions 1 and 8, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue US\$250,000 worth of Shares to Crossed Sabers, LLLP, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- *Crossed Sabers and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares); or*
- *any associate of those persons.*

However, this does not apply to a vote cast in favour of Resolution 4 by:

- *a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- *the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (a) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
 - (b) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 5:**Approval of issue of the Tin Mountain Shares to F3 Gold**

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

“That, subject to the passing of Resolutions 1 and 8, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue US\$325,000 worth of Shares to F3 Gold LLC, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- *F3 Gold and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares); or*
- *any associate of those persons.*

However, this does not apply to a vote cast in favour of Resolution 5 by:

- *a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*

- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6:

Approval of issue of the Schad Shares to Lithium NA

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

“That, subject to the passing of Resolutions 1 and 8, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue A\$91,764 worth of Shares to Lithium North America, LLC, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement for Resolutions 1 to 6:

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- Lithium NA and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares); or
- any associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7:

Approval of issue of Adviser Shares to SCP Resource Finance LP

To consider and, if thought fit, pass the following Resolution as an ordinary resolution of the Company:

“That, subject to the passing of Resolutions 1 and 8, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 10,290,000 Shares to SCP Resource Finance LP, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- SCP Resource Finance LP and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares); or
- any associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8:**Approval of issue of the Placement Shares and Attaching Options to unrelated parties**

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

"That, subject to the passing of Resolution 1, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 79,500,000 Shares at an issue price of A\$0.01 per Share and 39,750,000 Attaching Options, on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- any associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9:**Approval of issue of the Underwritten Securities to Strata Investment Holdings PLC**

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

"That, subject to the passing of Resolutions 1 and 8, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 50,000,000 Shares at an issue price of A\$0.01 per Share and 25,000,000 Attaching Options to Strata Investment Holdings PLC, on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- *Strata and any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*
- *any associate of those persons.*

However, this does not apply to a vote cast in favour of Resolution 9 by:

- *a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- *the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (a) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
 - (b) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 10:**Approval of issue of the Director Placement Shares and Attaching Options to Indlovu Capital**

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

"That, subject to the passing of Resolutions 1 and 8, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,500,000 Shares and 2,750,000 Attaching Options to Indlovu Capital, on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- *Dr Ross McGowan and any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*
- *any associate of those persons.*

However, this does not apply to a vote cast in favour of Resolution 10 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 11:

Approval of issue of Management Options to Mr Martin Holland

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

“That, subject to the passing of Resolutions 1 and 8, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant 47,587,208 Management Options to Mr Martin Holland (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

A Voting Exclusion Statement applies to this Resolution and is set out at the end of this Notice.

Resolution 12:

Approval of issue of Management Options to Mr Rick Anthon

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

“That, subject to the passing of Resolutions 1 and 8, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant 3,660,554 Management Options to Mr Rick Anthon (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

A Voting Exclusion Statement applies to this Resolution and is set out at the end of this Notice.

Resolution 13:

Approval of issue of Management Options to Mr Michael McNeilly

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

“That, subject to the passing of Resolutions 1 and 8, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to grant 18,302,772 Management Options to Mr Michael McNeilly (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement for Resolutions 11 to 13:

The Company will disregard any votes on Resolutions 11 to 13:

- cast in favour by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or their associates; or
- cast by members of the KMP at the date of the meeting and their Closely Related Parties (regardless of the capacity in which the vote is cast).

However, the Company will not disregard a vote if it is cast in favour of Resolutions 11 to 13 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolutions in accordance with a direction on the proxy form or attorney to vote on the Resolutions in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
 - (b) the holder votes on the Resolutions in accordance with a directions given by the beneficiary to the holder to vote in that way.

Resolution 14:**Approval of issue of Management Options to Mr Michael Schlumpberger**

To consider and, if thought fit, pass the following Resolution as an ordinary resolution of the Company:

“That, subject to the passing of Resolutions 1 and 8, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to grant 3,660,554 Management Options to Mr Michael Schlumpberger (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

A Voting Exclusion Statement applies to this Resolution and is set out at the end of this Notice.

Resolution 15:**Approval of issue of Management Options to Mr Rodrigo Pasqua**

To consider and, if thought fit, pass the following Resolution as an ordinary resolution of the Company:

“That, subject to the passing of Resolutions 1 and 8, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to grant 10,981,664 Management Options to Mr Rodrigo Pasqua (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

A Voting Exclusion Statement applies to this Resolution and is set out at the end of this Notice.

Resolution 16:**Approval of issue of Management Options to Mr Barry Junor**

To consider and, if thought fit, pass the following Resolution as an ordinary resolution of the Company:

"That, subject to the passing of Resolutions 1 and 8, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to grant 10,981,664 Management Options to Mr Barry Junor (or his nominee), on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolutions 14 to 16 by or on behalf of:

- the Michael Schlumpberger, Rodrigo Pasqua or Barry Junor (or their respective nominees) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares); or
- any associate of those persons.

However, this does not apply to a vote cast in favour of Resolutions 14 to 16 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 17:**Appointment of Director – Mr Daniel Smith**

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

"That, subject to the passing of Resolutions 1 and 8 and for the purposes of clause 39.3 of the Constitution, Mr Daniel Smith is appointed as a Director with effect from Completion."

Resolution 18:**Appointment of Director – Mr Michael Schlumpberger**

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

"That, subject to the passing of Resolutions 1 and 8 and for the purposes of clause 39.3 of the Constitution, Mr Michael Schlumpberger is appointed as a Director with effect from Completion."

Resolution 19:**Approval of issue of Lead Manager Options to the Joint Lead Managers**

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

"That, subject to the passing of Resolutions 1 and 8, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 28,237,588 Lead Manager Options to the Joint Lead Managers (or their nominees), on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 19 by or on behalf of:

- the Joint Lead Managers (or their nominees) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares); or
- any associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 19 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 20:**Change of Company Name**

To consider and, if thought fit, pass the following Resolution as a **special resolution** of the Company:

"That, subject to the passing of Resolutions 1 and 8, for the purposes of sections 157(1) and 136(2) of the Corporations Act and for all other purposes, approval is given to change the name of the Company from Armada Metals Limited to Rapid Lithium Limited, effect from the date that ASIC updates its register to reflect the new name, and replace all references to "Armada Metals Limited" in the Constitution with references to "Rapid Lithium Limited", on the terms and conditions set out in the Explanatory Memorandum."

Further information in relation to these Resolutions is set out in the Explanatory Memorandum below.

Dated at Sydney, 10th September, 2024

BY ORDER OF THE BOARD

Justin Clyne

Justin Clyne
Company Secretary
Armada Limited

NOTES

1. Explanatory Memorandum

An Explanatory Memorandum accompanies this Notice and provides additional information on the Resolutions to be considered at the Meeting. The Explanatory Memorandum forms part of this Notice and should be read in conjunction with it and in its entirety. We refer Shareholders to the Glossary in the Explanatory Memorandum which contains definitions of certain capitalised terms used in this Notice and the Explanatory Memorandum.

2. Record Date for eligibility to vote

For the purposes of regulation 7.11.37 and 7.11.38 of the *Corporations Regulations 2001 (Cth)*, the Board has determined that Shareholders recorded on the Company's register at 7.00 p.m. pm (Sydney time) on Wednesday 16th October, 2024 (**Record Date**) will be entitled to attend and vote at the Meeting. If you are not the registered Shareholder in respect of a particular Share on the Record Date, you will not be entitled to vote in respect of that Share.

3. Appointment of Proxies

A Shareholder entitled to attend and vote at the Meeting may appoint an individual or a body corporate as a proxy to attend the meeting and, on a poll, vote on the Shareholder's behalf. A proxy need not be a Shareholder. The appointment of one or more proxies will not preclude a Shareholder from being present and voting.

A Shareholder entitled to cast two or more votes may appoint not more than two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportions or numbers are specified, each proxy may exercise half of the Shareholder's votes.

Shareholders are encouraged to direct their proxies how to vote on each Resolution by selecting the 'for', 'against' or 'abstain' box for each item on the proxy form. If a proxy chooses to vote, then he/she must vote in accordance with the directions set out in the proxy appointment form.

Unless under Power of Attorney (of which the Company should have previously been notified), a proxy form completed by a body corporate should be executed under its common seal or in accordance with the Corporations Act. The enclosed proxy form provides further details on proxies and lodging proxy forms.

If a Shareholder appoints the Chair of the Meeting as the Shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as proxy for that Shareholder, in favour of that item on a poll (subject to the other provisions of these notes, including any voting exclusions set out in the Notice).

For Shareholders registered on the Australian register, section 250B of the Corporations Act stipulates that proxies must be delivered at least 48 hours prior to the Meeting. For the purposes of section 250B, the Board has determined that all proxies must be received by no later than 11.00 a.m. (Sydney time) on Tuesday 15th October, 2024 or in the event of the meeting being adjourned, at least 48 hours prior to the adjourned meeting, to the Company's Share Registry Service Provider, Boardroom Pty Limited as follows:

By mail: Share Registry – Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

By fax: +61 2 9290 9655

In person: Share Registry – Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

Lodge electronically: In accordance with the instructions on the proxy form.

4. Attorneys

A Shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or by the Share Registry by no later than 48 hours in advance of the Meeting.

5. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the Company's representative. The authority must be received by the Company at least 48 hours in advance of the Meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Extraordinary General Meeting of Shareholders to be held at Baker McKenzie, Tower One - International Towers Sydney, Level 46, 100 Barangaroo Avenue, Sydney NSW 2000 on Thursday 17th October, 2024 commencing at 11.00 a.m. (Sydney time).

The purpose of this Explanatory Memorandum is to assist Shareholders in determining how they wish to vote on the Resolutions. Specifically, the Explanatory Memorandum contains information to help Shareholders understand the background to, and the legal and other implications of, the Notice and the reasons for the Resolutions. The Notice and Explanatory Memorandum should be read in their entirety and in conjunction with each other.

BACKGROUND TO THE PROPOSED TRANSACTION

As announced on Thursday, 22 August 2024, the Company has entered into a share purchase agreement with Midwest Lithium Limited (**Midwest**), Rodrigo Pasqua, Barry Junor and James Clark (together, the **Majority Vendors**) (**SPA**) to acquire all of the issued shares in Midwest (**Sale Shares**) (**Proposed Transaction**).

Under the terms of the Proposed Transaction:

- the Company will acquire all of the securities in Midwest held by the Majority Vendors (which collectively represents 43.2% of the securities on issue by Midwest (on a fully diluted basis));
- Midwest and the Majority Vendors will procure that each other securityholder of Midwest (each a **Minority Vendor** and together with the Majority Vendors, the **Vendors**) sells its securities in Midwest to the Company; and
- the total consideration payable by the Company will be the issue of the Consideration Shares, being an aggregate of 343,000,000 Shares, to the Vendors in their respective proportion that they each hold in Midwest (on a fully diluted basis). The Consideration Shares represents an aggregate interest of 50% in the Company following Completion, assuming Resolutions 1 and 8 are passed.

The Consideration Shares to be issued to the Majority Vendors for the ordinary shares they hold in Midwest on a pre-diluted basis, being approximately 118 million Consideration Shares, are to be escrowed under a voluntary escrow deed for a period of 12 months from the date of Completion (**Voluntary Escrow Deed**).

In addition, on the basis that the Company will become the ultimate owner of Midwest, the Company will also assume the obligation of the Midwest Group to issue Equity Securities under certain contracts to counterparties. These comprise the issue of:

- Consideration Shares to existing Convertible Noteholders (who represent a sub-set of the Vendors) in satisfaction of the conversion of their convertible notes, which will occur on Completion. These Consideration Shares represent part of the total 343,000,000 Consideration Shares that will be issued to all Vendors;
- 35,820,895 Shares (**Facility Shares**) and US\$379,500 worth of secured convertible notes (**Facility Notes**) to the Lender in satisfaction of Midwest's obligations under its existing unsecured bridge facility with the Lender;
- US\$150,000 worth of Shares to USMC (**Ingersoll Shares**), US\$250,000 worth of Shares to Crossed Sabers (**Mateen Shares**), US\$325,000 worth of Shares to F3 Gold (**Tin Mountain Shares**) and A\$91,764 worth of Shares to Lithium NA (**Schad Shares**), in connection with contracts relating to Midwest's projects (together the **Deferred Shares**); and

- 10,290,000 Shares (**Adviser Shares**) to SCP in satisfaction of fees that Midwest would incur under a financial advisory mandate with SCP as a result of the Proposed Transaction.

ABOUT MIDWEST

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 1 and 2*).

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 2*). 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 Hills¹ 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.

¹ Various public information referenced in an Independent Geologist's Report prepared for Midwest by AMC Consultants (Pty) Ltd in July 2023.

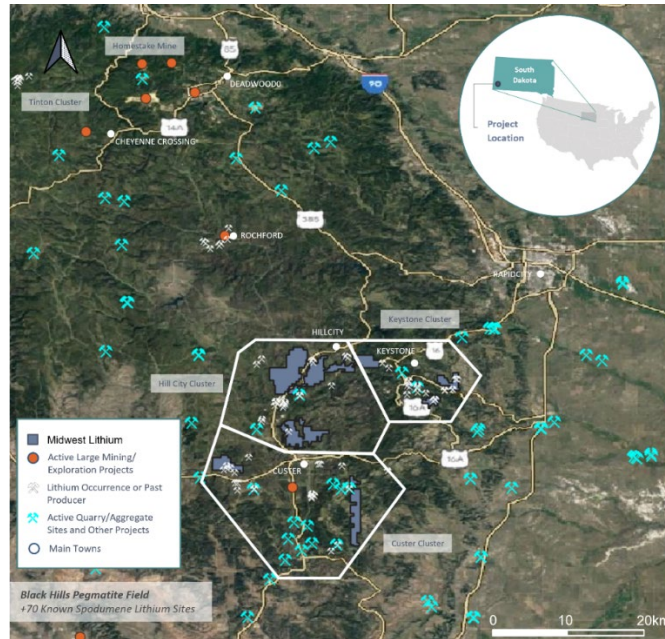


Figure 1: Black Hills lithium occurrences (Source: United States Geological Service Minerals Resources Data System)

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 2 and 3).

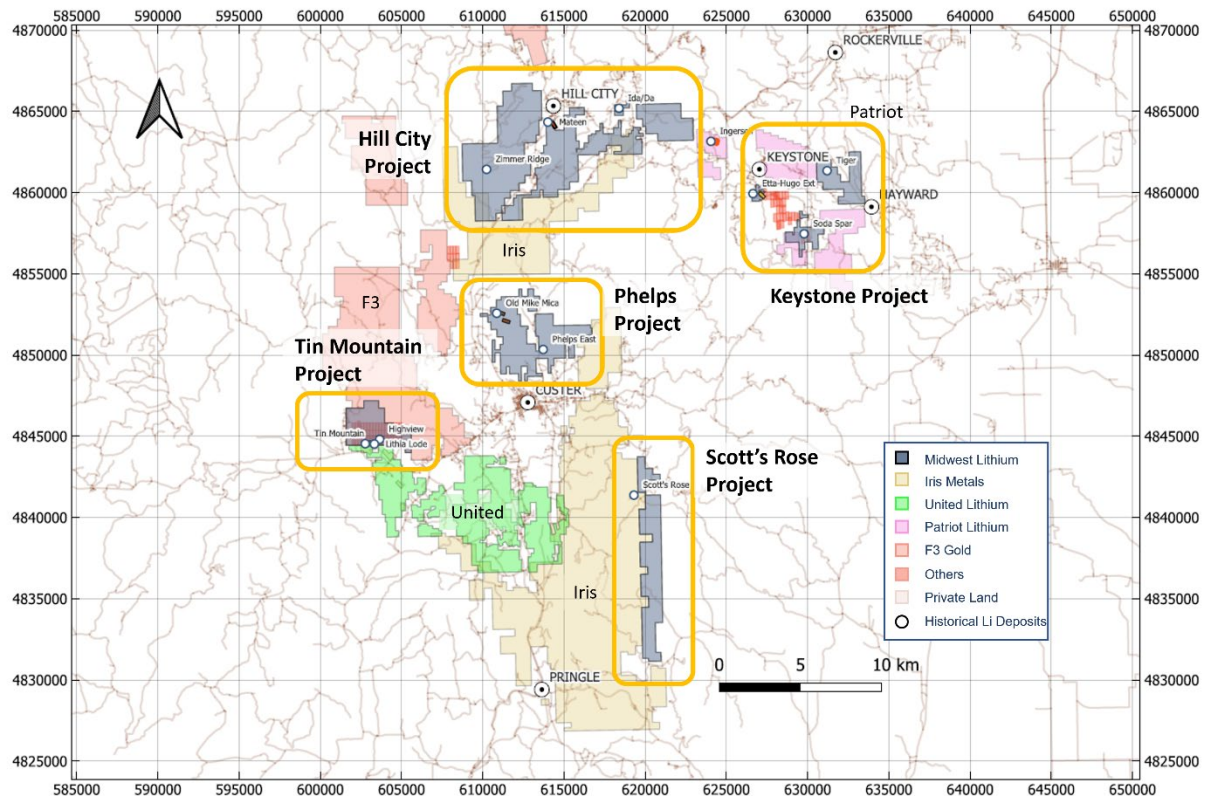


Figure 2: Midwest mining claims, and other regional operators², in the Black Hills region, South Dakota, USA (NAD83)

² Based on publicly available data effective August 2023.

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 2*): 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), a drill ready property 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.

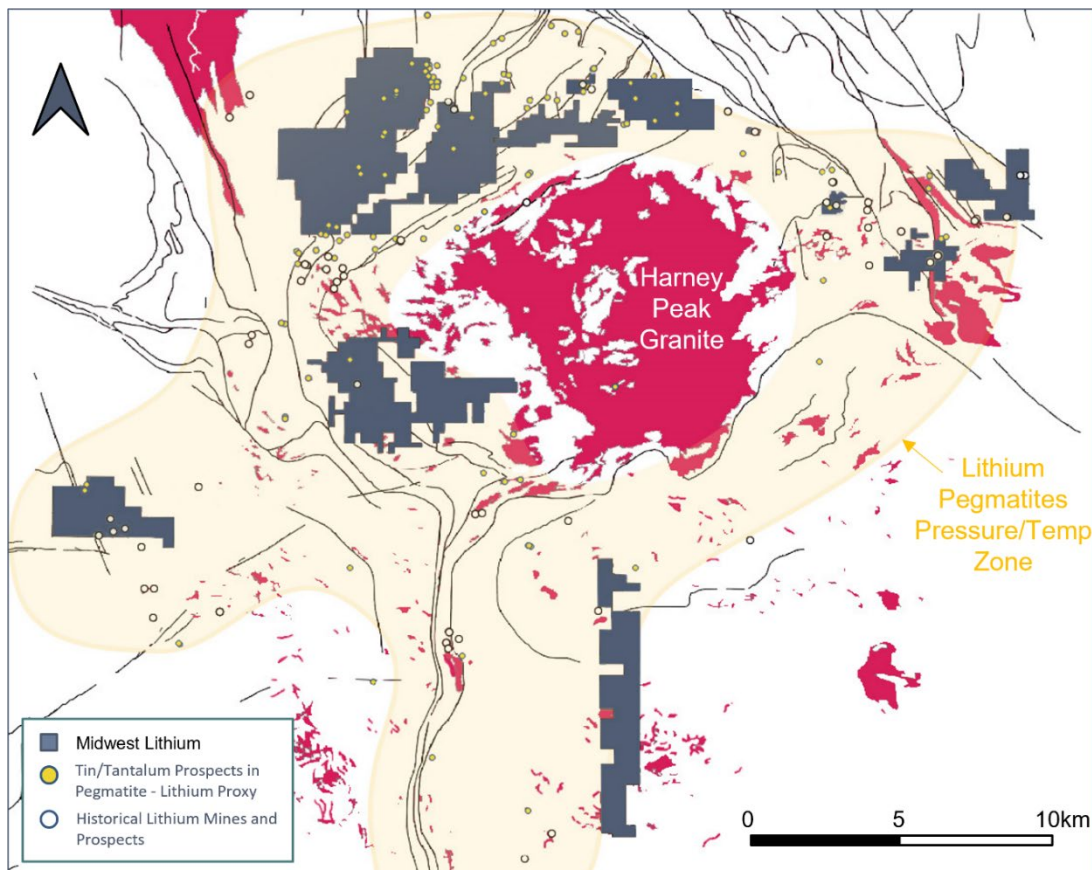


Figure 3: Prospective areas for LCT connected to the Harney Peak Granite

SHARE PURCHASE AGREEMENT AND ASSOCIATED DOCUMENTS

Under the terms of the Proposed Transaction, the total consideration payable by the Company to acquire the Sale Shares from the Vendors is the issue of the Consideration Shares. As a result of

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.

becoming the ultimate owner of Midwest, the Company will also assume Midwest's obligation to issue shares to certain third parties.

Conditions

Completion of the Proposed Transaction is conditional on the following conditions:

- the Company passing at the Meeting resolutions to authorise the Company to complete the Proposed Transaction in compliance with the Corporations Act and the Listing Rules;
- in respect of the Minority Vendors:
 - each of the Minority Vendors agreeing or being required to transfer their Sale Shares to the Company; or
 - those Minority Vendors which also hold convertible notes agreeing for the Company to assume the obligation to issue shares to each such Minority Vendor at Completion;
- the Company completing an equity capital raise, raising aggregate funds of at least A\$1 million (**Capital Raise**);
- the A\$500,000 underwrite provided by Strata Investment Holdings PLC in respect of the Capital Raise continuing to be in force and effect;⁴ and
- amendment to certain contracts of Midwest Group Companies allowing the Company to satisfy the obligation of Midwest to issue Shares to its counterparties.

Further information in relation to the Capital Raise is set out below.

Voluntary Escrow Deeds

On or before Completion, each Majority Vendor will enter into Voluntary Escrow Deeds with the Company, under which the Consideration Shares issued to each Majority Vendor for the ordinary shares they hold in Midwest on a pre-diluted basis (**Escrowed Consideration Shares**) will be held in escrow for a period of 12 months after the date of Completion (**Escrow Period**).

The Majority Vendors will be prevented from dealing in the Escrowed Consideration Shares during the Escrow Period. The restriction on "dealing" is broadly defined and includes, among other things, to dispose of, or agree or offer to dispose of, the Escrowed Consideration Shares or any legal, beneficial or economic interest in the Escrowed Consideration Shares or to create or agree or offer to create any security interest in the Escrowed Consideration Shares. The Majority Vendors will still be able to vote on resolutions of Shareholders and receive dividends.

The Majority Vendors may be released early from the escrow obligations to enable:

- them to accept an offer under a bona fide takeover bid in respect of all or a proportion of the Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow arrangements, and to which the offers under the takeover bid relate, have accepted an offer under the takeover bid;
- the Escrowed Consideration Shares to be transferred or cancelled as part of a scheme of arrangement relating to the Company; and

⁴ Further information is included in the Company's ASX announcement "Armada signs binding term sheet with Midwest Lithium Limited" dated 27 May 2024.

- the Majority Vendors to participate in an equal access share buyback, equal access capital return or equal access capital reduction (in each case made in accordance with the Corporations Act).

During the Escrow Period, the Majority Vendors may deal in any of their Escrowed Consideration Shares to the extent the dealing is required by applicable law (including by an order of a court of competent jurisdiction) provided that:

- in the case of a takeover, if the offer is conditional, the Majority Vendors agree in writing that a holding lock will be re-applied for each Escrowed Consideration Share that is not bought by the bidder under the off-market takeover bid; or
- in the case of a merger by scheme of arrangement, the Majority Vendors agree in writing that a holding lock will be re-applied if the merger does not take effect.

Board of Directors and Management

On Completion, Mr Daniel Smith and Mr Michael Schlumpberger will be appointed as Directors, with Mr Michael Schlumpberger also taking on the role as Chief Operating Officer. Dr Ross McGowan will step down as Managing Director from Completion (but will remain based in southern Africa and engaged in a position to continue to manage the Company's existing African projects through the Company's Mauritian subsidiaries), with Mr Martin Holland taking his place.

As a result, the Board will be reconstituted as follows:

- Rick Anthon – Non-Executive Chairman;
- Daniel Smith – Non-Executive Director;
- Martin Holland – Managing Director;
- Michael McNeilly – Non-Executive Director; and
- Michael Schlumpberger – Non Executive Director and Chief Operating Officer.

Assumed Obligations

As the Company will become the ultimate owner of Midwest, the Company will assume the obligations of the Midwest Group under a number of existing contracts with counterparties. Certain of these contracts contain terms which require the issue of ordinary shares in certain circumstances. Notably:

- Midwest is the borrower under an unsecured bridge facility with the Lender. The principal amount, together with accrued interest and other specified charges, will be repayable as a result of Completion occurring. Under the terms of the loan, Midwest is also obliged to issue 300,000 shares in Midwest to the Lender;
- in connection with the acquisition contract for the Ingersoll project, deferred consideration of US\$1,000,000 remains outstanding to the counterparty, USMC. Part of the deferred consideration is payable in shares in the corporate entity that owns Midwest;
- in connection with the acquisition contract for the Mateen project, deferred consideration of US\$1,120,000 remains outstanding to the counterparty, Crossed Sabers. Part of the deferred consideration is payable in shares in Midwest;
- in connection with the acquisition contract for the Tin Mountain project, deferred consideration of US\$850,000 remains outstanding to the counterparty, F3 Gold. Part of the deferred consideration is payable in shares in the corporate entity that owns Midwest;

- the Midwest Group is party to a facilitation services agreement with the Schad Group for the provision of negotiation facilitation for the Soda Spar property and Mateen project and the staking of unpatented claims. As consideration for these services, shares in Midwest would be issuable on transfer of claims relating to the Mateen project; and
- Midwest had engaged SCP as financial adviser in relation to identifying proposals for the sale, merger, acquisition of Midwest or its assets, or other similar corporate transactions. Under the terms of that agreement, a fee equal to 3% of the transaction value of a successfully completed corporate transaction would be payable by Midwest to SCP, which includes the Proposed Transaction.

Further details of these arrangements and the Company's assumed obligations are set out in the Explanatory Memorandum relating to Resolutions 2 to 7 (inclusive).

OTHER TRANSACTIONS CONTEMPLATED BY THIS NOTICE

Equity capital raising

As announced on Thursday, 22 August 2024, the Company has undertaken a conditional equity capital raising consisting of an institutional placement to investors, raising gross proceeds of A\$1.35 million through the issue of 135 million Shares (**Placement Shares**) at an issue price of A\$0.01 per Share, together with 1 free Option for every 2 Placement Shares allocated (**Attaching Options**) (**Capital Raise**). Of the Placement Shares, 5,500,000 Shares were allocated to Indlovu Capital (an entity controlled by Dr Ross McGowan, a Director) (**Director Placement Shares**).

The Capital Raise was lead managed by Canaccord Genuity (Australia) Limited and SCP, and partially underwritten for up to A\$500,000 by Strata Investment Holdings PLC. Subject to Shareholder approval of Resolution 9, Strata will be issued 50,000,000 Shares for total consideration of A\$500,000 and 25,000,000 Attaching Options (**Underwritten Securities**) as part of its underwriting commitment.

The funds raised in conjunction with existing cash will be used to fund:

- Midwest project exploration and tenement acquisition (A\$1.07 million);
- exploration and maintenance across all of the Company's projects' tenements and licences (A\$0.33 million); and
- general working capital and costs relating to the Proposed Transaction and Capital Raise (A\$0.50 million).

The issue of the Placement Shares and Underwritten Securities is subject to Shareholder approval, the subject of Resolutions 8 and 9, respectively.

IMPACT OF THE PROPOSED TRANSACTION ON THE COMPANY

Capital Structure

The table below shows the potential impact of the Proposed Transaction on the entire capital structure of the Company (both Shares and other convertible Equity Securities), assuming all of the Resolutions are approved by Shareholders.

Table 1: Capital Structure

	Shares	Options	Convertible Notes	Midwest Interest
Current issued capital	208,000,000	18,140,000	Nil	Nil
Issue of Consideration Shares (subject of Resolution 1)	343,000,000	-	-	-

	Shares	Options	Convertible Notes	Midwest Interest
Issue of Facility Shares and Facility Notes (subject of Resolution 2)	35,820,895	-	379,500	-
Issue of Adviser Shares (subject of Resolution 7)	10,890,000	-	-	-
Issue of Placement Shares and Attaching Options (subject of Resolution 8)	79,500,000	39,750,000	-	-
Issue of Underwritten Securities (subject of Resolution 9)	50,000,000	25,000,000	-	-
Issue of Director Placement Shares and Attaching Options (subject of Resolution 10)	5,500,000	2,750,000	-	-
Issue of Management Options (subject of Resolutions 11 to 16)	-	95,174,416	-	-
Issue of Lead Manager Options (subject of Resolution 19)	-	28,237,588	-	-
Total issued capital at Completion	732,110,895	209,052,004	379,500	46.9%
Issue of Ingersoll Shares (subject of Resolution 3)*	14,925,373	-	-	-
Issue of Mateen Shares (subject of Resolution 4)*	27,875,622	-	-	-
Issue of Tin Mountain Shares (subject of Resolution 5)*	32,338,308	-	-	-
Issue of Schad Shares (subject of Resolution 6)*	6,117,600	-	-	-
Total issued capital on issue of all Deferred Shares	810,367,798	209,052,004	379,500	42.3%

Note: Assumes a 30-day VWAP of A\$0.015 and an exchange rate of AUD0.67/USD1.00.

Other projects

The Company remains committed to continue exploring and developing its existing Nyanga Project in Gabon and Bend Nickel Project in Zimbabwe. As noted above, approximately A\$0.33 million of funds raised from the Capital Raise, together with existing cash, will be allocated across the Company's existing projects.

The Company has completed sufficient work to earn its initial 50% in the Bend Nickel Project in Zimbabwe, through 2,500m of diamond drilling completed between October and December 2023, with results received in Q1 2024. The results justify the incorporation of the joint venture, which is underway and is expected to be finalised soon, and continued exploration of the Project. The Company must incur total expenditure of A\$3 million, with payments of A\$100,000 per A\$1 million

expenditure, to the original project owners over a period of 3 years until 2027. It is the Company's intention to continue exploration at the Bend Nickel Project, commencing with geochemical sampling and geophysics to demonstrate the potential scale of the project over the entire ground holding, following by further diamond drilling.

The Company will allocate approximately US\$60,000 towards its Nyanga Project in Gabon to maintain its permits in good standing while it seeks a partner to progress exploration given the scale of the project covering nearly 3,000km².

ADVANTAGES AND DISADVANTAGES OF THE PROPOSED TRANSACTION

The anticipated benefits to the Company of the Proposed Transaction include:

- (a) exposure to a drill-ready lithium pegmatite project in South Dakota, USA;
- (b) geographic expansion and diversification of the Company's existing projects in Africa; and
- (c) reducing the concentrated shareholding of the Company's existing top shareholders (who currently hold a combined interest of approximately 70% in the Company), by introducing additional shareholders to the Company's register through the various Vendors who will receive Consideration Shares.

The potential disadvantages to the Company of the Proposed Transaction include:

- (a) existing Shareholders will have their holdings diluted following the issue of the Consideration Shares, Placement Shares, Attaching Options (on exercise), Facility Shares, Facility Notes (on conversion), Adviser Shares and Deferred Shares. It is expected that existing Shareholders will retain approximately a (i) 28.4% interest of the Company on Completion, (ii) 25.7% interest of the Company on Completion and following issue of the Deferred Shares and (iii) 19.5% interest of the Company on a fully diluted basis, in each case assuming they did not participate in the Capital Raise; and
- (b) transaction costs of approximately A\$390,000 predominantly comprising advisory fees, are expected to be incurred in relation to the Proposed Transaction.

Following the Proposed Transaction, there will be no material change in the nature of the Company's business activities as the Company will continue to explore for battery minerals. Accordingly, the Company's risk profile will continue to broadly be the same as its existing business which has previously been disclosed to Shareholders, although Shareholders will now be exposed to new jurisdictional risks with Midwest's projects being located United States.

INDICATIVE TIMETABLE

Assuming the Resolutions are passed at the Meeting, the Company anticipates completion of the Proposed Transaction will occur in October 2024.

REQUIREMENTS FOR SHAREHOLDER APPROVAL

The issue of the Consideration Shares, Placement Shares, Attaching Options, Facility Shares, Facility Notes, Adviser Shares, Deferred Shares, certain Management Options and the Lead Manager Options requires Shareholder approval for the purposes of Listing Rule 7.1. This is because Listing Rule 7.1 provides that a listed company must not, without prior approval of its shareholders, issue Equity Securities if the number of Equity Securities issued, or when aggregate with the number of Equity Securities issued by the Company during the previous 12 months, exceed 15% of the number of Shares on issue at the commencement of the 12-month period.

Shareholder approval is also required for the issue of the Director Placement Shares, Attaching Options and certain Management Options because Listing Rule 10.11 provides that a listed company must obtain the approval of its shareholders before it can issue securities to a party or a person

whose relationship with the Company or a related party is, in ASX's opinion, such that shareholders' approval should be obtained.

Shareholder approval is also being sought for the appointment of Mr Daniel Smith and Mr Michael Schlumpberger as Directors following Completion. Under the Constitution, an eligible person may be appointed as a Director either as an addition to the existing Directors by a resolution passed in general meeting, or without shareholder approval to fill a casual vacancy.

In accordance with the Listing Rules and the Constitution, the Company is therefore seeking the following Shareholder approvals under this Notice:

- (a) Shareholder approval for the purposes of Listing Rule 7.1 to issue the Consideration Shares to the Vendors and Convertible Noteholders as consideration for the acquisition of the Sales Shares held by them and the conversion of their convertible notes, respectively (**Resolution 1**);
- (b) Shareholder approval for the purposes of Listing Rule 7.1 to issue the Facility Shares and Facility Notes to the Lender (**Resolution 2**);
- (c) Shareholder approval for the purposes of Listing Rule 7.1 to issue the Ingersoll Shares to USMC (**Resolution 3**);
- (d) Shareholder approval for the purposes of Listing Rule 7.1 to issue the Mateen Shares to Crossed Sabers (**Resolution 4**);
- (e) Shareholder approval for the purposes of Listing Rule 7.1 to issue the Tin Mountain Shares to F3 Gold (**Resolution 5**);
- (f) Shareholder approval for the purposes of Listing Rule 7.1 to issue the Schad Shares to Lithium NA (**Resolution 6**);
- (g) Shareholder approval for the purposes of Listing Rule 7.1 to issue the Adviser Shares to SCP (**Resolution 7**);
- (h) Shareholder approval for the purposes of Listing Rule 7.1 to issue the Placement Shares and Attaching Options (**Resolution 8**);
- (i) Shareholder approval for the purposes of Listing Rule 10.11 to issue the Underwritten Securities to Strata (**Resolution 9**);
- (j) Shareholder approval for the purposes of Listing Rule 10.11 to issue the Director Placement Shares and Attaching Options to Indlovu Capital (**Resolution 10**);
- (k) Shareholder approval for the purposes of Listing Rule 10.11 to issue Management Options to Mr Martin Holland, Mr Rick Anthon and Mr Michael McNeilly (**Resolutions 11 to 13**);
- (l) Shareholder approval for the purposes of Listing Rule 7.1 to issue Management Options to Mr Michael Schlumpberger, Mr Rodrigo Pasqua and Mr Barry Junor (**Resolution 14 to 16**);
- (m) Shareholder approval for the purposes of clause 39.3 of the Constitution to appoint Mr Daniel Smith as a Director (**Resolution 17**);
- (n) Shareholder approval for the purposes of clause 39.3 of the Constitution to appoint Mr Michael Schlumpberger as a Director (**Resolution 18**);
- (o) Shareholder approval for the purposes of Listing Rule 7.1 to issue the Lead Manager Options to the Joint Lead Managers (or their nominees) (**Resolution 19**);

- (p) Shareholder approval for the purposes of sections 157(1) and 136(2) of the Corporations Act to change the Company's name from Armada Metals Limited to Rapid Lithium Limited, and update all references of the Company's name in the Constitution (**Resolution 20**).

ASX has confirmed that the Proposed Transaction does not constitute a significant change to the nature or scale of the Company's activities for the purposes of Chapter 11 of the ASX Listing Rules. Accordingly, Shareholder approval for the purposes of ASX Listing Rule 11.1.2 will not be required and the Company will not be required to re-comply with Chapters 1 and 2 of the ASX Listing Rules in relation to the Proposed Transaction.

Resolutions 1 and 8 are inter-conditional, meaning that each of them will only take effect if the requisite majority of Shareholders' votes at the Meeting approve all of them. If either of the Resolutions are not approved at the Meeting, none of the Resolutions will take effect and the Proposed Transaction and other matters contemplated by Resolutions 1 and 8 will not be completed.

Resolution 1 – Approval of issue of the Consideration Shares to the Vendors

General

As outlined in this Explanatory Memorandum, the Company has entered into the SPA pursuant to which the Company will, amongst other obligations and subject to Shareholder approval, issue the Consideration Shares, being 343,000,000 Shares, to the Vendors in consideration for the acquisition of all of the issued shares in Midwest.

Resolution 1 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 for the Company to issue the Consideration Shares.

Resolution 1 is an ordinary resolution.

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to specified exceptions set out in Listing Rule 7.2, a listed company must not, without prior approval of its shareholders, issue Equity Securities if the number of Equity Securities issued, or when aggregate with the number of Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of fully paid ordinary securities on issue at the commencement of the 12-month period.

The proposed issue of the Consideration Shares do not fall within any of the specified exceptions set out in Listing Rule 7.2 and represent more than 15% of the number of fully paid ordinary securities on issue. Accordingly, the effect of passing Resolution 1 will be to allow the Company to issue the Consideration Shares during the 3-month period following the Meeting, without reducing the Company's placement capacity under the Listing Rules.

As Resolutions 1 and 8 are inter-conditional, if both or either of Resolutions 1 and 8 are not passed, then the issue of the Consideration Shares will not be issued and the Proposed Transaction will not proceed.

Information for Shareholders under Listing Rule 7.3

Listing Rule 7.3 requires the following information to be provided to Shareholders in relation to the proposed issue:

Names of the persons who the entity will issue the securities	The Consideration Shares will be issued to each of the Vendors and the Convertible Noteholders. The: • Vendors are the vendors of the Sale Shares; and • Convertible Noteholders are the holders of convertible notes, where the obligation to issues shares in satisfaction of their conversion will be assumed by the Company, and are the current holders of all of the securities in Midwest.
Number and class of securities the entity will issue	The maximum number of Consideration Shares to be issued to the Vendors and the Convertible Noteholders is 343,000,000. The Consideration Shares are fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing shares on issue.

Date by which the entity will issue the securities	It is expected that the Consideration Shares will be issued on Completion, but in any event no later than three months after the date of the Meeting.
Price or consideration	The Consideration Shares are being issued as consideration for the acquisition of the Sale Shares under the Proposed Transaction. The Consideration Shares are not being issued for any cash consideration.
Purpose of issue	As noted above, the Consideration Shares are being issued as consideration for the acquisition of the Sale Shares under the Proposed Transaction. No funds are being raised by the issue of the Consideration Shares.
A summary of the agreement under which the securities are being issued	A summary of the material terms of the SPA is set out above.
Voting exclusion statement	A voting exclusion statement is included in the Notice for Resolution 1.

Recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 1. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolution 1.

The Chair intends to exercise all available proxies in favour of Resolution 1.

Resolution 2 – Approval of issue of the Facility Shares and Facility Notes

General

Midwest is a borrower under an existing US\$500,000 unsecured bridge facility with the Lender. The principal amount, together with accrued interest and other specified charges, will be repayable as a result of Completion occurring. As part of the Proposed Transaction, the Company has agreed to assume Midwest's obligation under the unsecured bridge facility, and fully repay and discharge its obligations thereunder, by:

- repaying US\$240,000 through the issue of 35,820,895 Shares, each with a deemed issue price of A\$0.01 (**Facility Shares**); and
- issue US\$379,500 worth of secured convertible notes (**Facility Notes**) to the Lender under the terms of a Convertible Note Deed (**Convertible Note Deed**).

Each Facility Note has a face value of US\$1.00, will accrue interest based on the 90-calendar day average Secured Overnight Financing Rate (SOFR) as at the issue date of the Notes and will mature 24 months from the issue date of the Notes (**Maturity Date**).

Under the terms of the Convertible Note Deed, the Facility Notes may be converted at the election of the Company, in its sole discretion, where the 10-trading day volume weighted average price of Shares have traded at a price equal to or above A\$0.015. If the Company elects to convert the Facility Notes, the aggregate face value and all accrued but unpaid interest of the Facility Notes will be converted into Shares by dividing that amount by A\$0.015 (**Conversion Price**).

The Facility Notes will otherwise be redeemable, and the Company will be obligated to repay the Lender in cash the aggregate face value and any accrued but unpaid interest of the Facility Notes, on the occurrence of the earliest of:

- a takeover offer for the Company under Chapter 6 of the Corporations Act is made by a person or entity (either alone or together with any of its associates) and the person or entity making the offer has acquired voting power of more than 50% in the Company;
- a scheme of arrangement of the Company under Part 5.1 of the Corporations Act pursuant to which a person or entity (either alone or together with any of its associates) will acquire all the Shares that (i) is approved by shareholders of the Company at a Court convened meeting of shareholders, by the necessary majorities and (ii) is approved by the Court;
- any other transaction which would have the result upon implementation of the person or entity (either alone or together with any of its associates) (i) acquiring, directly or indirectly, a legal, beneficial or economic interest in, or control of, more than 50% of all Shares, (ii) acquiring control of the Company or (iii) directly or indirectly acquiring all or substantially all of the assets of the Company (in one transaction or a series of related transactions);
- the Maturity Date;
- the Company electing, in its sole discretion, to redeem the Notes prior to the Maturity Date; and
- a notice being given in respect of an event of default, which includes circumstances involving (i) a failure by the Company comply with its obligations under the terms of the Convertible Note Deed, (ii) an insolvency event in respect of the Company occurring and (iii) the Company ceases to be admitted to the official list of ASX.

The Facility Notes will be senior and unsubordinated obligations of the company and will be secured against all of the assets of the Company pursuant to a General Security Deed.

The Directors discussed and considered the entry into the General Security Deed and the granting of security and performance of the obligations under that document. Having regard to those matters, the

Directors acknowledged and confirmed that the entry into the General Security Deed and the granting of security and performance of the obligations under that document does not and will not material prejudice the interests of the Company or its shareholder or the Company's ability to pay its creditors.

Resolution 2 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 for the Company to issue the Facility Shares and Facility Notes.

Resolution 2 is an ordinary resolution.

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to specified exceptions set out in Listing Rule 7.2, a listed company must not, without prior approval of its shareholders, issue Equity Securities if the number of Equity Securities issued, or when aggregate with the number of Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of fully paid ordinary securities on issue at the commencement of the 12-month period.

The proposed issue of the Facility Shares and Facility Notes do not fall within any of the specified exceptions set out in Listing Rule 7.2. Accordingly, the effect of passing Resolution 2 will be to allow the Company to issue the Facility Shares and Facility Notes during the 3-month period following the Meeting, without reducing the Company's placement capacity under the Listing Rules. In addition, Shares issued on conversion of any Facility Notes will not count towards the Company's placement capacity as such Shares will be issued under the exception set out in Listing Rule 7.2, exception 9.

If Resolution 2 is not passed, the issue of the Facility Shares and Facility Notes will be included in calculating the Company's placement capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval of the 12 month period following the issue date, unless an exemption applies.

Resolution 2 is conditional on Resolutions 1 and 8 being passed. If both or either of Resolutions 1 and 8 are not passed, then the issue of the Facility Shares and Facility Notes will not proceed.

Information for Shareholders under Listing Rule 7.3

Listing Rule 7.3 requires the following information to be provided to Shareholders in relation to the proposed issue:

Names of the persons who the entity will issue the securities	The Facility Shares and Facility Notes will be issued to the Lender (or its nominee).
Number and class of securities the entity will issue	The Company will issue a total of 35,820,895 Facility Shares and 379,500 Facility Notes. The Facility Shares are, and the Shares issued on conversion of the Facility Notes will be, fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing shares on issue. The material terms of the Facility Notes are set out above.
Date by which the entity will issue the securities	It is expected that the Facility Shares and Facility Notes will be issued on Completion, but in any event no later than three months after the date of the Meeting.

Price or consideration	The Facility Shares and Facility Notes are being issued in satisfaction of assuming Midwest's obligations under its existing unsecured bridge facility and will therefore be issued for nil consideration.
Purpose of issue	The Facility Shares and Facility Notes are being issued in satisfaction of assuming Midwest's obligations under its existing unsecured bridge facility As noted above, the Facility Shares and Facility Notes are being issued for nil consideration and therefore no funds will be raised by their issue.
A summary of the agreement under which the securities are being issued	The Company and the Lender have entered into a letter agreement under which the Company has agreed to assume Midwest's obligation under the unsecured bridge facility, and fully repay and discharge its obligations thereunder, through the issue of the Facility Shares and Facility Notes, subject to Completion occurring. A summary of the material terms of the Convertible Note Deed under which the Facility Notes are issuable is set out above.
Voting exclusion statement	A voting exclusion statement is included in the Notice for Resolution 2.

Recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 2. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolution 2.

The Chair intends to exercise all available proxies in favour of Resolution 2.

Resolutions 3 to 6 (inclusive) – Approval of issue of the Deferred Shares

General

As the Company will become the ultimate owner of Midwest, the Company will assume the obligations of the Midwest Group under a number of existing contracts with counterparties. Certain of these contracts contain terms which require the issue of ordinary shares in certain circumstances. Notably:

- the Midwest Group entered into a Contract for Deed with USMC to purchase the Ingersoll project (**Ingersoll Contract**). Under the terms of the Ingersoll Contract, deferred consideration of US\$1,000,000 remains outstanding to USMC, which consists of:
 - US\$300,000 due on 12 January 2025. This amount is to be paid 50% in cash and 50% in ordinary shares in the corporate entity that owns Midwest, which are to be valued at the-then current market price based on a 30-day VWAP (**Ingersoll Shares**); and
 - US\$300,000 due on 12 January 2026 and US\$400,000 is due on 12 January 2027. These amounts are to be paid in cash;
- the Midwest Group entered into a Purchase Agreement with Crossed Sabers to purchase the Mateen project (**Mateen Contract**). Under the terms of the Mateen Contract, deferred consideration of US\$1,120,000 remains outstanding to Crossed Sabers, which consists of:
 - US\$700,000 due on 20 January 2025. This amount is to be paid US\$500,000 in cash and US\$250,000 in ordinary shares in Midwest, at a 20% discount to the initial public offering price of US\$0.75 per share. Payment of these amounts will trigger on closing under the Mateen Contract. The parties have agreed to amend the terms of the Mateen Contract to enable the corporate entity that owns Midwest (i.e. the Company from Completion) to issue these shares at the-then current market price based on a 30-day VWAP, as a condition precedent to the Proposed Transaction (**Mateen Shares**); and
 - US\$250,000 is due on 20 October 2025 and US\$120,000 is due on 20 October 2026. These amounts are to be paid in cash;
- the Midwest Group entered into a Sale and Purchase Agreement with F3 Gold to purchase the Tin Mountain project (**Tin Mountain Contract**). Under the terms of the Tin Mountain Contract, deferred consideration of US\$850,000 remains outstanding to F3 Gold, which consist of:
 - US\$525,000 due on 4 May 2025. This amount is to be paid \$US200,000 in cash and US\$325,000 in shares in the corporate entity that owns Midwest, which are to be valued at the-then current market price based on a 30-day VWAP (**Tin Mountain Shares**); and
 - US\$200,000 due on 4 May 2026 and US\$125,000 is due on 4 May 2027. These amounts are to be paid in cash; and
- the Midwest Group entered into a Facilitation Services Agreement with the Schad Group for the provision of negotiation facilitation for the Soda Spar property and Mateen project and the staking of unpatented claims (**Schad Claims**). As consideration for these services:
 - Midwest is obliged to issue Lithium NA with 3,058,000 shares in Midwest (or an equivalent amount of shares in the corporate entity that owns Midwest) following completion of the transfer of claims relating to the Mateen project and staking of all Schad Claims (**Schad Shares**). The parties have agreed to amend the terms of Facilitation Services Agreement to enable Armada to issue A\$91,764 worth of Shares, which are to be valued at the-then current market price based on a 30-day VWAP; and
 - Lithium NA will be granted a 1.25% net smelter royalty on all minerals extracted from the Schad Claims,

(the Ingersoll Shares, Mateen Shares, Tin Mountain Shares and Schad Shares are together referred to as the **Deferred Shares**).

Resolutions 3 to 6 (inclusive) seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 for the Company to issue the Deferred Shares. Where the Deferred Shares are currently due to be issued beyond three months of the Meeting, the Company will seek consent from the relevant counterparties to earlier payment.

Resolutions 3 to 6 (inclusive) are ordinary resolutions.

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to specified exceptions set out in Listing Rule 7.2, a listed company must not, without prior approval of its shareholders, issue Equity Securities if the number of Equity Securities issued, or when aggregate with the number of Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of fully paid ordinary securities on issue at the commencement of the 12-month period.

The proposed issue of the Deferred Shares do not fall within any of the specified exceptions set out in Listing Rule 7.2. Accordingly, the effect of passing any of Resolutions 3 to 6 will be to allow the Company to issue the Deferred Shares during the 3-month period following the Meeting, without reducing the Company's placement capacity under the Listing Rules.

If any of Resolutions 3 to 6 are not passed, the issue of any of the Deferred Shares will be included in calculating the Company's placement capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval of the 12 month period following the issue date, unless an exemption applies.

Resolutions 3 to 6 are conditional on Resolutions 1 and 8 being passed. If both or either of Resolutions 1 and 8 are not passed, then the issue of the Deferred Shares will not proceed.

Information for Shareholders under Listing Rule 7.3

Listing Rule 7.3 requires the following information to be provided to Shareholders in relation to the proposed issue:

Names of the persons who the entity will issue the securities	The: • Ingersoll Shares will be issued to the USMC (or its nominee); • Mateen Shares will be issued to Crossed Sabers (or its nominee); • Tin Mountain Shares will be issued to F3 Gold (or its nominee); and • Schad Shares will be issued to Lithium NA.
Number and class of securities the entity will issue	The Company will issue a maximum of: • in respect of the Ingersoll Shares, a number of Shares calculated by dividing US\$150,000 (converted in Australian dollars) by the 30-day VWAP of Shares on the relevant issue date; • in respect of the Mateen Shares, a number of Shares calculated by dividing US\$250,000 (converted in Australian dollars) by the 30-day VWAP of Shares up to on the relevant issue date;

	- in respect of the Tin Mountain Shares, a number of Shares calculated by dividing US\$325,000 (converted in Australian dollars) by the 30-day VWAP of Shares up to on the relevant issue date; and - in respect of the Schad Shares, a number of Shares calculated by dividing A\$91,764 by the 30-day VWAP on the relevant issue date. The Deferred Shares are fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing shares on issue.
Date by which the entity will issue the securities	The Deferred Shares will be issued no later than three months after the date of the Meeting.
Price or consideration	The Deferred Shares are being issued in satisfaction of obligations under the relevant agreements and will therefore be issued for nil consideration.
Purpose of issue	The: - Ingersoll Shares are being issued as partial consideration for the acquisition of the Ingersoll project by Midwest; - Mateen Shares are being issued as partial consideration for the acquisition of the Mateen project by Midwest; - Tin Mountain Shares are being issued as partial consideration for the acquisition of the Tin Mountain project by Midwest; and - Schad Shares are being issued in satisfaction of obligations under the Facilitation Services Agreement. As noted above, the Deferred Shares are being issued for nil consideration and therefore no funds will be raised by their issue.
A summary of the agreement under which the securities are being issued	A summary of the material terms of the contracts under which the Deferred Shares are issuable is set out above.
Voting exclusion statement	Voting exclusion statements are included in the Notice for Resolutions 3 to 6.

Recommendation

All of the Directors recommend that Shareholders vote in favour of Resolutions 3 to 6 (inclusive). Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolutions 3 to 6 (inclusive).

The Chair intends to exercise all available proxies in favour of Resolutions 3 to 6 (inclusive).

Resolution 7 – Approval of issue of the Adviser Shares to SCP Resource Finance LP

General

Pursuant to a mandate agreement, Midwest had engaged SCP as financial adviser in relation to identifying proposals for the sale, merger, acquisition of Midwest or its assets, or other similar corporate transactions. Under the terms of the mandate, a success fee equal to 3% of the transaction value of a successfully completed corporate transaction would be payable in cash by Midwest to SCP, which includes the Proposed Transaction.

As the Company will become the ultimate owner of Midwest, the Company has agreed to settle Midwest's payment obligation under the mandate by issuing SCP 10,290,000 Shares, each at a deemed issue price of A\$0.01 (**Adviser Shares**), being equal to the value of the cash fee that would otherwise be payable.

Resolution 7 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 for the Company to issue the Adviser Shares.

Resolution 7 is an ordinary resolution.

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to specified exceptions set out in Listing Rule 7.2, a listed company must not, without prior approval of its shareholders, issue Equity Securities if the number of Equity Securities issued, or when aggregate with the number of Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of fully paid ordinary securities on issue at the commencement of the 12-month period.

The proposed issue of the Adviser Shares do not fall within any of the specified exceptions set out in Listing Rule 7.2. Accordingly, the effect of passing Resolution 7 will be to allow the Company to issue the Adviser Shares during the 3-month period following the Meeting, without reducing the Company's placement capacity under the Listing Rules.

If Resolution 7 is not passed, the issue of any of the Adviser Shares will be included in calculating the Company's placement capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval of the 12 month period following the issue date, unless an exemption applies.

Resolution 7 is conditional on Resolutions 1 and 8 being passed. If both or either of Resolutions 1 and 8 are not passed, then the issue of the Adviser Shares will not proceed.

Information for Shareholders under Listing Rule 7.3

Listing Rule 7.3 requires the following information to be provided to Shareholders in relation to the proposed issue:

Names of the persons who the entity will issue the securities	The Adviser Shares will be issued to SCP (or its nominee).
Number and class of securities the entity will issue	The Company will issue a total of 10,290,000 Adviser Shares. The Adviser Shares are fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing shares on issue.
Date by which the entity will issue the securities	It is expected that the Adviser Shares will be issued on Completion, but in any event no later than three months after the date of the Meeting.

Price or consideration	The Adviser Shares are being issued in satisfaction of assuming Midwest's obligations under its mandate agreement with SCP and will therefore be issued for nil consideration.
Purpose of issue	The Adviser Shares are being issued in satisfaction of assuming Midwest's obligations under its existing mandate agreement with SCP. As noted above, the Adviser Shares are being issued for nil consideration and therefore no funds will be raised by their issue.
A summary of the agreement under which the securities are being issued	The Company, Midwest and SCP have entered into a letter agreement under which the Company has agreed to assume Midwest's obligation to pay the success fee through the issue of the Adviser Shares, subject to Completion occurring.
Voting exclusion statement	A voting exclusion statement is included in the Notice for Resolution 7.

Recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 7. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolution 7.

The Chair intends to exercise all available proxies in favour of Resolution 7.

Resolution 8 – Approval of issue of the Placement Shares and Attaching Options to unrelated parties

General

On Thursday, 22 August 2024, the Company announced that it had successfully raised A\$1.35 million (before costs) via a conditional placement of new Shares at an issue price of A\$0.01 per Share, which included 1 free attaching Option for every 2 Shares subscribed (**Attaching Options**) (**Capital Raise**). Of the total amount raised, 79,500,000 Shares (**Placement Shares**) and 39,750,000 Attaching Options were allocated to unrelated sophisticated and institutional investors, raising A\$795,000. The issue of the Placement Shares and Attaching Options is conditional on Shareholder approval being obtained.

Aggregate funds raised from the Capital Raise in conjunction with existing cash will be used to fund:

- Midwest project exploration and tenement acquisition (A\$1.07 million);
- exploration and maintenance across all of the Company's projects' tenements and licences (A\$0.33 million); and
- general working capital and costs relating to the Proposed Transaction and Capital Raise (A\$0.50 million).

Resolution 8 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 for the Company to issue the Placement Shares.

Resolution 8 is an ordinary resolution.

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to specified exceptions set out in Listing Rule 7.2, a listed company must not, without prior approval of its shareholders, issue Equity Securities if the number of Equity Securities issued, or when aggregate with the number of Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of fully paid ordinary securities on issue at the commencement of the 12-month period.

The proposed issue of the Placement Shares do not fall within any of the specified exceptions set out in Listing Rule 7.2 and represent more than 15% of the number of fully paid ordinary securities on issue. Accordingly, the effect of passing Resolution 8 will be to allow the Company to issue the Placement Shares during the 3-month period following the Meeting, without reducing the Company's placement capacity under the Listing Rules.

As Resolutions 1 and 8 are inter-conditional, if both or either of Resolutions 1 and 8 are not passed, then the issue of the Placement Shares will not be issued and the Proposed Transaction will not proceed.

Information for Shareholders under Listing Rule 7.3

Listing Rule 7.3 requires the following information to be provided to Shareholders in relation to the proposed issue:

Names of the persons who the entity will issue the securities	The Placement Shares and Attaching Options will be issued to sophisticated and professional investors who are clients of Canaccord Genuity (Australia) Limited and SCP Resource Finance, joint lead managers to the Capital Raise. In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, other than those for whom approval is being sought under Resolutions 9 and 10, no participant under the Capital Raise:
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	• is a related party of the Company, a member of the Company's key management personnel, a substantial holder of the Company, an adviser to the Company or an associate of any of those persons; and • will be issued more than 1% of the issued capital of the Company.
Number and class of securities the entity will issue	A maximum number of 79,500,000 Placement Shares and 39,750,000 Attaching Options will be issued. The Placement Shares are fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing shares on issue. The Attaching Options are each exercisable at A\$0.017 and expire three years from their date of issue. The full terms of the Attaching Options are set out in Annexure B.
Date by which the entity will issue the securities	It is expected that the Placement Shares and Attaching Options will be issued immediately after the Meeting, but in any event no later than three months after the date of the Meeting.
Price or consideration	The Placement Shares will be issued at A\$0.01 per Placement Share. The Company will not receive any other consideration for the issue of the Placement Shares. The Attaching Options are being issued as free-attaching Options (on a 1 for 2 basis) to those allocated Shares under the Capital Raise and will therefore be issued for nil consideration.
Purpose of issue	The purpose of the issue of the Placement Shares is to raise capital, which the Company intends to apply toward the funding purposes set out above. As noted above, no funds are being raised from the issue of the Attaching Options. In the event that all of the Attaching Options are exercised, the Company will receive up to approximately A\$675,750, which will be deployed by the Company based on the prevailing circumstances at the time.
A summary of the agreement under which the securities are being issued	N/A.
Voting exclusion statement	A voting exclusion statement is included in the Notice for Resolution 8.

Recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 8. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolution 8.

The Chair intends to exercise all available proxies in favour of Resolution 8.

Resolution 9 – Approval of issue of the Underwritten Securities

General

As part of the Capital Raise, the Company entered into an Underwriting Agreement with Strata to partially underwrite the Capital Raise for up to A\$500,000. Under the Capital Raise, Strata was allocated 50,000,000 Shares for total consideration of A\$500,000 and 25,000,000 Attaching Options (**Underwritten Securities**) as part of its underwriting commitment.

Strata currently has a 14.4% relevant interest in the Company and has nominated Mr Michael McNeilly to the Board. As such, Strata is considered a Listing Rule 10.11.3 party and the issue of Underwritten Securities requires shareholder approval.

Resolution 9 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.11 for the Company to issue the Underwritten Securities.

Resolution 9 is an ordinary resolution.

Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to a person who is a substantial (10%+) holder in the entity and who has nominated a director to the board unless it obtains the approval of its shareholders or an exemption applies.

As none of the exceptions under Listing Rule 10.12 are available to the Company in respect of the proposed issue of the Underwritten Securities to Strata, the Company seeks approval for the issue of the Underwritten Securities under Listing Rule 10.11.

If Resolution 9 is passed, the Company will be able to proceed with the proposed issue of the Underwritten Securities to Strata and raise additional funds. Further, Shareholder approval will not be required under Listing Rule 7.1 (pursuant to Listing Rule 7.2, Exception 14), and the issue of the Underwritten Securities to Strata will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the proposed issue of the Underwritten Securities to Strata and will not raise any additional funds.

The Company has determined that the proposed issue of the Underwritten Securities to Strata, pursuant to Resolution 9, is on arm's length terms for the purposes of Chapter 2E of the Corporations Act as the issue is proposed to be made on the same terms as offered to non-related parties under the Placement.

Resolution 9 is conditional on Resolutions 1 and 8 being passed. If both or either of Resolutions 1 and 8 are not passed, then the issue of the Underwritten Securities will not proceed.

Information for Shareholders under Listing Rule 10.13

The following information is required to be provided to Shareholders for the purposes of obtaining Shareholder approval under Listing Rule 10.11:

Name	Strata Investment Holdings PLC
Which category the person falls into and why	Strata Investment Holdings PLC is a person covered by Listing Rule 10.11.3 as it currently has a 14.4% relevant interest in the Company, and has nominated Mr Michael McNeilly to the Board. Therefore the issue of Underwritten Securities requires the approval of the Shareholders under Listing Rule 10.11.

The number and class of securities proposed to be issued	A maximum of 50,000,000 Shares and 25,000,000 Attaching Options will be issued to Strata. The Shares are fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing shares on issue. The Attaching Options are each exercisable at A\$0.017 and expire three years from their date of issue. The full terms of the Attaching Options are set out in Annexure B.
The date by which the Company will issue the securities to the person	The Company proposes to issue the Underwritten Securities as soon as possible following the Meeting but, in any event, within one month of the Meeting.
The price at which the securities will be issued	The Shares will be issued at A\$0.01 per Share. The Company will not receive any other consideration for the issue of the Shares. The Attaching Options are being issued as free-attaching Options (on a 1 for 2 basis) to those allocated Shares under the Capital Raise and will therefore be issued for nil consideration.
Purpose of the issue	The Underwritten Securities are being issued in connection with the Capital Raise, as part of Strata's underwriting commitment under the Underwriting Agreement. Funds raised from their issue will be applied towards the same funding purposes as the Capital Raise as set out above. As noted above, no funds are being raised from the issue of the Attaching Options. In the event that all of the Attaching Options are exercised, the Company will receive up to approximately A\$425,000, which will be deployed by the Company based on the prevailing circumstances at the time.
Summary of material terms of agreement	A summary of the material terms of the Underwriting Agreement is set out in Annexure A.
Voting exclusion statement	A voting exclusion statement is included in the Notice for Resolution 9.

Recommendation

The Directors (other than Mr Michael McNeilly) recommend that the Shareholders vote in favour of Resolution 9. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolution 9.

The Chair intends to exercise all available proxies in favour of Resolution 9.

Resolution 10 – Approval of issue of the Director Placement Shares and Attaching Options to Indlovu Capital

General

As part of the Capital Raise, a total of 5,500,000 Shares were allocated to Indlovu Capital (an entity controlled by Dr Ross McGowan, a Director) at the same offer price of A\$0.01 per Share as other Capital Raise investors (**Director Placement Shares**), together with a total of 2,750,000 Attaching Options.

Resolution 10 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.11 for the Company to issue the Director Placement Shares and Attaching Options to Indlovu Capital.

Resolution 10 is an ordinary resolution.

Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any 'related party' or their associates unless it obtains the approval of its shareholders or an exemption applies. A 'related party' includes any director of the company or an associate of a director.

As none of the exceptions under Listing Rule 10.12 are available to the Company in respect of the proposed issue of Director Placement Shares and Attaching Options to Indlovu Capital, the Company seeks approval for the issue of the Director Placement Shares and Attaching Options under Listing Rule 10.11.

If Resolution 10 is passed, the Company will be able to proceed with the proposed issue of the Director Placement Shares and Attaching Options to Indlovu Capital and raise additional funds. Further, Shareholder approval will not be required under Listing Rule 7.1 (pursuant to Listing Rule 7.2, Exception 14), and the issue of the Director Placement Shares and Attaching Options to Indlovu Capital will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the proposed issue of the Director Placement Shares and Attaching Options to Indlovu Capital and will not raise any additional funds.

The Company has determined that the proposed issue of the Director Placement Shares and Attaching Options Indlovu Capital, pursuant to Resolution 10, is on arm's length terms for the purposes of Chapter 2E of the Corporations Act as the issue is proposed to be made on the same terms as offered to non-related parties under the Capital Raise.

Resolution 10 is conditional on Resolutions 1 and 8 being passed. If both or either of Resolutions 1 and 8 are not passed, then the issue of the Director Placement Shares and Attaching Options will not proceed.

Information for Shareholders under Listing Rule 10.13

The following information is required to be provided to Shareholders for the purposes of obtaining Shareholder approval under Listing Rule 10.11:

Name	Indlovu Capital.
Which category the person falls into and why	Indlovu Capital is an entity controlled by Dr Ross McGowan, who is a current Director, and so is a person covered by Listing Rule 10.11.1. Therefore the issue of Director Placement Shares and Attaching Options requires the approval of the Shareholders under Listing Rule 10.11.

The number and class of securities proposed to be issued	A maximum of 5,500,000 Director Placement Shares and 2,750,000 Attaching Options will be issued to Indlovu Capital. The Director Placement Shares are fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing shares on issue. The Attaching Options are each exercisable at A\$0.017 and expire three years from their date of issue. The full terms of the Attaching Options are set out in Annexure B.
The date by which the Company will issue the securities to the person	The Company proposes to issue the Director Placement Shares and Attaching Options as soon as possible following the Meeting but, in any event, within one month of the Meeting.
The price at which the securities will be issued	The Director Placement Shares will be issued at A\$0.01 per Director Placement Share. The Company will not receive any other consideration for the issue of the Director Placement Shares. The Attaching Options are being issued as free-attaching Options (on a 1 for 2 basis) to those allocated Shares under the Capital Raise and will therefore be issued for nil consideration.
Purpose of the issue	The Director Placement Shares are being issued in connection with the Capital Raise and funds raised from their issue will be applied towards the same funding purposes as the Capital Raise as set out above. As noted above, no funds are being raised from the issue of the Attaching Options. In the event that all of the Attaching Options are exercised, the Company will receive up to approximately A\$46,750, which will be deployed by the Company based on the prevailing circumstances at the time.
Voting exclusion statement	A voting exclusion statement is included in the Notice for Resolution 10.

Recommendation

The Directors (other than Dr Ross McGowan abstaining) recommend that the Shareholders vote in favour of Resolution 10. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolution 10.

The Chair intends to exercise all available proxies in favour of Resolution 10.

Resolutions 11 to 13 (inclusive) – Approval of Issue of Management Options to related parties

General:

Shareholder approval is sought for the Company to issue:

- 47,587,208 Management Options to Mr Martin Holland (or his nominee);
- 3,660,554 Management Options to Mr Rick Anthon (or his nominee); and
- 18,302,772 Management Options to Mr Michael McNeilly (or his nominee).

Resolutions 11 to 13 (inclusive) seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.11 for the Company to issue the Management Options.

Resolutions 11 to 13 (inclusive) are ordinary resolutions.

Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any 'related party' or their associates unless it obtains the approval of its shareholders or an exemption applies. A 'related party' includes any director of the company or an associate of a director.

As none of the exceptions under Listing Rule 10.12 are available to the Company in respect of the proposed issue of Management Options to Mr Martin Holland, Mr Rick Anthon, Mr Michael McNeilly or their nominees, the Company seeks approval for the issue of the Management Options under Listing Rule 10.11.

The effect of Shareholder approval for any of Resolutions 11 to 13 for the purposes of Listing Rule 10.11 is as follows:

- if Resolutions 11 to 13 are passed, the Company will be able to proceed with the proposed grant of Management Options. Further, Shareholder approval will not be required under Listing Rule 7.1 (pursuant to Listing Rule 7.2, exception 14), and the issue of such Management Options will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1; and
- if some or all of Resolutions 11 to 13 are not passed, the Company will not be able to proceed with the proposed grant of Management Options. In that circumstance, the Board would then need to consider alternative remuneration arrangements for Mr Martin Holland, Mr Rick Anthon and/or Mr Michael McNeilly which are consistent with the Company's remuneration principles.

The Company has determined that the grant of Management Options pursuant to Resolutions 11 to 13 (inclusive) as part of Mr Martin Holland's, Mr Rick Anthon's and Mr Michael McNeilly's remuneration package will constitute the giving of reasonable remuneration for the purposes of Chapter 2E of the Corporations Act.

Resolutions 11 to 13 are conditional on Resolutions 1 and 8 being passed. If both or either of Resolutions 1 and 8 are not passed, then the issue of the Management Options will not proceed.

Information for Shareholders under Listing Rule 10.13

The following information is required to be provided to Shareholders for the purposes of obtaining Shareholder approval under Listing Rule 10.11:

Name	Mr Martin Holland, Mr Rick Anthon, Mr Michael McNeilly or their nominees.
Which category the person falls into and why	Mr Martin Holland, Mr Rick Anthon and Mr Michael McNeilly are current Directors and so are persons covered by Listing Rule 10.11.1. Therefore the issue of Management Options requires the approval of the Shareholders under Listing Rule 10.11.
The number and class of securities proposed to be issued	The Management Options will be issued as follows: • 47,587,208 Management Options will be issued Mr Martin Holland (or his nominee); • 3,660,554 Management Options will be Mr Rick Anthon (or his nominee); and • 18,302,772 Management Options will be Mr Michael McNeilly (or his nominee). The Management Options are options to acquire Shares, each with an exercise price of A\$0.017 and expire five years from their date of issue.
Summary of the material terms	The material terms of the Management Options are set out in Annexure B to this Explanatory Memorandum.
The date by which the Company will issue the securities to the person	The Company proposes to issue the Management Options as soon as possible following the Meeting but, in any event, within one month of the Meeting.
The price at which the securities will be issued	The grant of Management Options is for nil consideration and therefore no funds will be raised from their issue. In the event that all of the Management Options are exercised, the Company will receive up to approximately A\$1.18 million, which will be deployed by the Company based on the prevailing circumstances at the time.
Purpose of the issue	The Management Options are being issued to each of Mr Martin Holland, Mr Rick Anthon, Mr Michael McNeilly to remunerate and/or incentivise them as a Director.
Details (including the amount) of the Director's current remuneration package	The remuneration arrangements for FY25 for: • Mr Martin Holland is currently A\$120,000 (excluding superannuation) pursuant to the terms of an Executive Services Agreement entered into between Mr Holland at the Company, but will increase to A\$250,000 from Completion as a result of Mr Holland's appointment as Managing Director going forward; • Mr Rick Anthon is A\$80,000 per annum (excluding GST); and • Mr Michael McNeilly is A\$60,000 per annum (excluding GST).

Voting exclusion statement	A voting exclusion statement is included in the Notice for Resolutions 11 to 13 (inclusive).
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Recommendation

The Directors (other than Mr Martin Holland abstaining in respect of Resolution 11, Mr Rick Anthon abstaining in respect of Resolution 12 and Mr Michael McNeilly abstaining in respect of Resolution 13) recommend that the Shareholders vote in favour of Resolutions 11 to 13 (inclusive). Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolutions 11 to 13 (inclusive).

The Chair intends to exercise all available proxies in favour of Resolutions 11 to 13 (inclusive).

Resolutions 14 to 16 (inclusive) – Approval of Issue of Management Options to Mr Michael Schlumpberger, Mr Rodrigo Pasqua and Mr Barry Junor

General:

Shareholder approval is sought for the Company to issue:

- 3,660,554 Management Options to Mr Michael Schlumpberger (or his nominee);
- 10,981,664 Management Options to Mr Rodrigo Pasqua (or his nominee); and
- 10,981,664 Management Options to Mr Barry Junor (or his nominee).

Resolutions 14 to 16 (inclusive) seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 for the Company to issue the Management Options to Mr Michael Schlumpberger, Mr Rodrigo Pasqua and Mr Barry Junor (or their respective nominees).

Resolutions 14 to 16 (inclusive) is an ordinary resolution.

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to specified exceptions set out in Listing Rule 7.2, a listed company must not, without prior approval of its shareholders, issue Equity Securities if the number of Equity Securities issued, or when aggregate with the number of Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of fully paid ordinary securities on issue at the commencement of the 12-month period.

The proposed issue of the Management Options do not fall within any of the specified exceptions set out in Listing Rule 7.2. Accordingly, the effect of passing Resolutions 14 to 16 (inclusive) will be to allow the Company to issue the Management Options to Mr Michael Schlumpberger, Mr Rodrigo Pasqua and Mr Barry Junor during the 3-month period following the Meeting, without reducing the Company's placement capacity under the Listing Rules.

If Resolutions 14 to 16 (inclusive) are not passed, the issue of the Management Options to Mr Michael Schlumpberger, Mr Rodrigo Pasqua and Mr Barry Junor will be included in calculating the Company's placement capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval of the 12 month period following the issue date, unless an exemption applies.

Resolutions 14 to 16 (inclusive) are conditional on Resolutions 1 and 8 being passed. If both or either of Resolutions 1 and 8 are not passed, then the issue of the Management Options to Mr Michael Schlumpberger, Mr Rodrigo Pasqua and Mr Barry Junor will not proceed.

While Mr Michael Schlumpberger will be appointed as a Director (subject to the passing of Resolution 18) and therefore a related party of the Company, Listing Rule 10.12, exception 12 provides that an issue of equity securities under an agreement or transaction between the entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction. Mr Michael Schlumpberger is a nominee of Midwest and therefore his appointment (the subject of Resolution 18) and the issue of his allocation of Management Options will only proceed if the Proposed Transaction also proceeds. As Mr Michael Schlumpberger will only become a related party if the Proposed Transaction proceeds, Shareholder approval for the issue of Management Options to Mr Michael Schlumpberger is only being sought for the purposes of Listing Rule 7.1 and not Listing Rule 10.11.

Mr Rodrigo Pasqua and Mr Barry Junor are existing shareholders of Midwest and majority vendors under the Proposed Transaction. Neither persons are related parties of the Company.

Information for Shareholders under Listing Rule 7.3

Listing Rule 7.3 requires the following information to be provided to Shareholders in relation to the proposed issue:

Names of the persons who the entity will issue the securities	The Management Options will be issued to Mr Michael Schlumpberger, Mr Rodrigo Pasqua and Mr Barry Junor (or their respective nominees).
Number and class of securities the entity will issue	The Management Options will be issued as follows: • 3,660,554 Management Options will be issued to Mr Michael Schlumpberger (or his nominee); • 10,981,664 Management Options will be issued to Mr Rodrigo Pasqua (or his nominee); and • 10,981,664 Management Options will be issued to Mr Barry Junor (or his nominee). The Management Options are options to acquire Shares, each with any exercise price of A\$0.017 and expire five years from their date of issue. The full terms of the Management Options are set out in Annexure B of this Explanatory Memorandum.
Date by which the entity will issue the securities	The Management Options will be issued no later than three months after the date of the Meeting.
Price or consideration	The Management Options are being issued for nil consideration and therefore no funds will be raised from their issue. In the event that all of the Management Options are exercised, the Company will receive up to approximately A\$435,605, which will be deployed by the Company based on the prevailing circumstances at the time.
Purpose of issue	The Management Options are being issued: • to remunerate and incentivise Mr Michael Schlumpberger, as an incoming Director (subject to his appointment pursuant to Resolution 18); and • incentivise Mr Rodrigo Pasqua and Mr Barry Junor, who will each provide ongoing services to the Company in connection with the integration of Midwest and the development of the Midwest projects.
Voting exclusion statement	A voting exclusion statement is included in the Notice for Resolutions 14 to 16 (inclusive).

Recommendation

All of the Directors recommend that Shareholders vote in favour of Resolutions 14 to 16 (inclusive). Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolutions 14 to 16 (inclusive).

The Chair intends to exercise all available proxies in favour of Resolutions 14 to 16 (inclusive).

Resolutions 17 and 18 (inclusive) – Appointment of Directors

General

In accordance with clause 39.3 of the Constitution, Shareholders may by resolution at a general meeting appoint an eligible person to be a Director, either as an addition to the existing Directors or to fill a casual vacancy.

The purpose of Resolutions 17 and 18 is to seek Shareholder approval pursuant to clause 39.3 of the Constitution for the appointment of Mr Daniel Smith and Mr Michael Schlumpberger as a Director.

Daniel Smith

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 initial public offerings, reverse takeovers 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.

Michael Schlumpberger

Michael is an accomplished mining executive having covered a number of GM, COO and CEO roles in multiple American mining companies. He has a strong operational background having been in charge of exploration of SK-1300 Resources and Reserves, permitting, surface and underground mining, milling, and reclamation

Michael is an instructor at the South Dakota School of Mines covering Mining Engineering and Management.

Reasons for approval

On completion of the Proposed Transaction, the Company's board of directors will be reconstituted with a total of five directors as follows, of which three will be nominated by the Company and two will be nominated by Midwest.

The proposed Midwest Nominee Directors are Mr Daniel Smith and Mr Michael Schlumpberger.

If Resolutions 17 and 18 are approved by Shareholders, Mr Daniel Smith and Mr Michael Schlumpberger will be appointed as a Director on and from Completion.

Resolutions 17 and 18 are conditional on Resolutions 1 and 8 being passed. If both or either of Resolutions 1 and 8 are not passed, then Mr Daniel Smith and Mr Michael Schlumpberger will not be appointed as Directors.

Recommendation

The Directors recommend that the Shareholders vote in favour of Resolutions 17 and 18. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolutions 17 and 18.

The Chair intends to exercise all available proxies in favour of Resolutions 17 and 18.

Resolution 19 – Approval of Issue of Lead Manager Options to the Joint Lead Managers

General:

The Company has agreed to issue a total of 28,237,588 Options (**Lead Manager Options**) to the Joint Lead Managers (or their nominees) in connection with their role as lead managers on the Capital Raise. Each Lead Manager Options will have an exercise price of A\$0.017 and expire three years from their date of issue.

Resolution 19 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 for the Company to issue the Lead Manager Options to the Joint Lead Managers (or their nominees), with each Joint Lead Manager receiving half of the total number of Lead Manager Options.

Resolution 19 is an ordinary resolution.

Listing Rule 7.1

Listing Rule 7.1 provides that, subject to specified exceptions set out in Listing Rule 7.2, a listed company must not, without prior approval of its shareholders, issue Equity Securities if the number of Equity Securities issued, or when aggregate with the number of Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of fully paid ordinary securities on issue at the commencement of the 12-month period.

The proposed issue of the Lead Manager Options do not fall within any of the specified exceptions set out in Listing Rule 7.2. Accordingly, the effect of passing Resolution 19 will be to allow the Company to issue the Lead Manager Options to the Joint Lead Managers (or their nominees) during the 3-month period following the Meeting, without reducing the Company's placement capacity under the Listing Rules.

If Resolution 19 is not passed, the Company will not be able to issue the Lead Manager Options as they exceed the Company's placement capacity under Listing Rule 7.1. In this instance, the Company may be required to re-negotiate with the Joint Lead Managers such other reasonable fees as may be applicable for its engagement with the Company, which may include payment of additional cash fees, reducing the Company's cash reserve.

Resolution 19 is conditional on Resolutions 1 and 8 being passed. If both or either of Resolutions 1 and 8 are not passed, then the issue of the Lead Manager Options to the Joint Lead Managers (or their nominees) will not proceed.

Information for Shareholders under Listing Rule 7.3

Listing Rule 7.3 requires the following information to be provided to Shareholders in relation to the proposed issue:

Names of the persons who the entity will issue the securities	The Lead Manager Options will be issued to the Joint Lead Managers (or their nominees).
Number and class of securities the entity will issue	The Company will issue a maximum of 28,237,588 Management Options, with each Joint Lead Manager receiving half. The Lead Manager Options are options to acquire Shares, each with any exercise price of A\$0.017 and expire three years from their date of issue. The full terms of the Lead Manager Options are set out in Annexure B of this Explanatory Memorandum.

Date by which the entity will issue the securities	The Lead Manager Options will be issued no later than three months after the date of the Meeting.
Price or consideration	The Lead Manager Options are being issued for nil consideration and therefore no funds will be raised from their issue. In the event that all of the Lead Manager Options are exercised, the Company will receive up to approximately A\$480,039, which will be deployed by the Company based on the prevailing circumstances at the time.
Purpose of issue	The Lead Manager Options are being issued as part of the fees payable to the Joint Lead Managers under an offer management agreement entered into by the Company in connection with the Capital Raise.
A summary of the agreement under which the securities are being issued	The Company entered into an offer management agreement with the Joint Lead Managers in connection with their role as lead managers to the Capital Raise. Pursuant to the terms of the agreement, the Company agreed to pay the Joint Lead Managers a 2% management fee and 3% selling fee on the gross proceeds raised under the Capital Raise and the issue of the Lead Manager Options. The mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered customary for an agreement of its nature.
Voting exclusion statement	Voting exclusion statements are included in the Notice for Resolution 19.

Recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 19. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolution 19.

The Chair intends to exercise all available proxies in favour of Resolution 19.

Resolution 20 – Change of Company Name**General**

Section 157 of the Corporations Act requires Shareholders to approve the change of name of the Company by passing a special resolution, which requires approval of 75% of the votes cast by Shareholders present and eligible to vote.

Resolution 20 seeks Shareholder approval pursuant to and in accordance with section 157 of the Corporations Act to change the Company's name from "Armada Metals Limited" to "Rapid Lithium Limited". The change of name will be effective from the date that ASIC updates its register to reflect the new name.

The change of name has been proposed, as the Board believes that the name better reflects the nature and strategic value of the operations of the Company upon completion of the Proposed Transaction of being a predominantly lithium explorer.

If approved, the Company's ASX ticker code will also change from "AMM" to "RLL".

Approval is also being sought to amend the Constitution to replace all references to "Armada Metals Limited" to "Rapid Lithium Limited".

Recommendation

The Directors recommend that the Shareholders vote in favour of Resolution 20. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolution 20.

The Chair intends to exercise all available proxies in favour of Resolution 20.

GLOSSARY

In the Notice and this Explanatory Memorandum, unless the context otherwise requires:

A\$ and \$ means a dollar in the currency of the Commonwealth of Australia.

Adviser Shares means the 10,290,000 Shares to be issued to SCP, the subject of Resolution 7.

ASX means the Australian Securities Exchange.

Attaching Options means the free attaching 1 for 2 unlisted Options proposed to be issued to participants under the Capital Raise (including Directors and Strata), the full terms of which are set out in Annexure B.

Board means the board of directors of the Company.

Chair means the chair of the Meeting.

Company means Armada Metals Limited ACN 649 292 080.

Completion means completion of the Proposed Transaction.

Consideration Shares means the 343,000,000 Shares to be issued to the Vendors, the subject of Resolution 1.

Constitution means the constitution of the Company.

Convertible Noteholder means a holder of convertible notes issued by Midwest.

Corporations Act means the *Corporations Act 2001* (Cth).

Crossed Sabers means Crossed Sabers, LLLP.

Director means a director of the Company.

Director Placement Shares means the 5,500,000 Shares to be issued under the Capital Raise to Indlovu Capital (an entity controlled by Dr Ross McGowan, a Director), the subject of Resolution 10.

Equity Securities includes a Share, a right to a Share or an Option, a convertible security and any other security that ASX decides to classify as an Equity Security.

F3 Gold means F3 Gold LLC.

Facility Notes means the 379,500 convertible notes to be issued to the Lender (or its nominee), the subject of Resolution 2.

Facility Shares means the 35,820,895 Shares to be issued to the Lender (or its nominee), the subject of Resolution 2.

Ingersoll Shares means the US\$150,000 worth of Shares to be issued to USMC, the subject of Resolution 3.

KMP means those persons described as Key Management Personnel in the latest remuneration report of the Company and includes all Directors (whether executive or otherwise).

Lender means 1000433639 Ontario, Inc.

Listing Rules means the official listing rules of ASX.

Lithium NA means Lithium North America, LLC.

Management Option means an option to acquire Shares with terms and conditions as set out in Annexure B.

Mateen Shares means the US\$200,000 worth of Shares to be issued to Crossed Sabers, the subject of Resolution 4.

Meeting means the general meeting of the Company convened by this Notice.

Midwest Group means Midwest and its Subsidiaries and each a **Midwest Group Company**.

Notice means this document, including the Explanatory Memorandum.

Option means an option to acquire a Share.

Placement Shares means the 79,500,000 Shares to be issued under the Capital Raise, the subject of Resolution 8.

Resolution means a resolution proposed pursuant to the Notice.

Schad Group means Lithium NA, Cody Schad, Schad Investments LLC and Schad Corp.

Schad Shares means the A\$91,764 worth of Shares to be issued to Lithium NA, the subject of Resolution 6.

SCP means SCP Resource Finance LP.

Share means a fully paid ordinary share in the issued share capital of the Company.

Shareholder means a holder of Shares in the capital of the Company.

Strata Means Strata Investment Holdings PLC (company number 04196004).

Subsidiary has the meaning given in the Corporations Act.

Tin Mountain Shares means the US\$325,000 worth of Shares to be issued to F3 Gold, the subject of Resolution 5.

Underwritten Securities means the 50,000,000 Shares and 25,000,000 Attaching Options to be issued to Strata, the subject of Resolution 9.

USMC means United States Mining Co.

VWAP means volume weighted average price, as that term is defined in Listing Rule 19.12.

ANNEXURE A – SUMMARY OF UNDERWRITING AGREEMENT

Strata Investment Holdings PLC (**Underwriter**) has partially underwritten the Capital Raise for up to A\$500,000, pursuant to an underwriting agreement with the Company and the Underwriter (**Underwriting Agreement**).

The Underwriting Agreement contains representations and warranties and indemnities in favour of the Underwriter. The Underwriter may, in certain circumstances, terminate its obligations under the Underwriting Agreement on the occurrence of the following events:

- (a) * the Company is in breach of the Underwriting Agreement or any of its representations or warranties in the Underwriting Agreement is not true or correct when made or taken to be made;
- (b) at any time following the announcement of the Capital Raise, the validly executed long form, definitive agreements with respect to the proposed acquisition by the Company of the entire issued capital of Midwest, cease to be on foot, or becomes void or voidable, or cease to be valid and binding on the parties or are (are capable of being) terminated, rescinded or repudiated or are breached in any material respect;
- (c) * a statement contained in the materials released to ASX in connection with the Capital Raise (**Offer Materials**) or publicly relating to the Capital Raise or the Company is, or the Underwriter becomes aware that such a statement was at the time it was made, false, misleading or deceptive (including by way of omission);
- (d) the Company or any of its subsidiaries becomes insolvent or is unable (or take to be insolvent or unable under applicable legislation) to pay its debts, as and when they become due and payable;
- (e) ASIC issues, or threatens in writing to issue, proceedings or commences any inquiry or investigation in relation to the Capital Raise which:
 - (i) becomes public; or
 - (ii) is not withdrawn within 24 hours or by 7.00am on the settlement date of the Capital Raise (whichever is earlier);
- (f) the ASX makes any official statement to any person, or indicates to the Company (whether or not by way of an official statement) that existing Shares will be suspended from quotation, the Company will be removed from the official list of ASX, or that quotation of all of the Shares to be issued under the Capital Raise will not be granted by ASX or such suspension from quotation occurs which:
 - (i) becomes public; or
 - (ii) is not withdrawn within 24 hours or by 7.00am on the settlement date of the Capital Raise (whichever is earlier);
- (g) * the Underwriter becomes aware of a contravention by the Company of an applicable law.

Certain termination events noted above (noted with an *) will only entitle the Underwriter to exercise its rights to terminate its obligations under the Underwriting Agreement unless, in the actual and reasonable opinion of the Underwriter, the event:

- (a) has had or is likely to have a materially adverse effect on:
 - (i) the marketing, outcome, success or settlement of the Capital Raise;
 - (ii) the likely price at which the Shares to be issued under the Capital Raise will trade on ASX; or

- (iii) the willingness of investors to subscribe for Shares under the Capital Raise;
- (b) has given or would be likely to give rise to a liability for the Underwriter under any applicable law; or
- (c) has given or would be likely to give rise to a contravention by the Underwriter or the Underwriter being involved in a contravention of the Corporations Act or any applicable law.

Termination of the Underwriting Agreement will not affect obligations in respect of Shares which have already been issued at the time of termination of the Underwriting Agreement however termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Capital Raise.

The Underwriter will receive an underwriting fee equal to 1.5% of the underwritten amount of A\$500,000, excluding GST.

ANNEXURE B – MANAGEMENT OPTION, ATTACHING OPTION AND LEAD MANAGER OPTION TERMS AND CONDITIONS

1. Entitlement

Each Management Option, Attaching Option and Lead Manager Option (each an **Option**) entitles the holder (**Holder**) to subscribe for one Share upon exercise.

2. Exercise Price and Expiry Date

Each Option has an exercise price of \$0.017 (**Exercise Price**) and will expire on the date that is:

- in respect of a Management Option, five years from its date of issue; and
- in respect of an Attaching Option or a Lead Manager Option, three years from their date of issue,

(each an **Expiry Date**).

3. Exercise Period

Each Option is exercisable at any time before the Expiry Date (**Exercise Period**).

4. Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

5. Shares issued on exercise

Shares issued on exercise of the Option will rank equally with the existing Shares on issue.

6. Quotation of Shares on exercise

Application will be made by the Company to ASX (or, if the Company is no longer listed on ASX, to the securities exchange on which its Shares are admitted for quotation) for official quotation of the Shares issued upon the exercise of the Options.

7. Timing of issue of Shares and quotation of Shares on exercise

Within 5 Business Days after the receipt by the Company of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised.

8. Participation in new issues

There are no participation rights or entitlements inherent in the Options and the Holder will not be entitled to participate in new issues of capital offered to shareholders of the Company unless the Holder has exercised the Options before the record date for determining entitlements to the new issue of securities and participates as a result of holding Shares.

9. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing shareholders of the Company (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued upon the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Options had been exercised before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

10. **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing shareholders of the Company (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P - (S + D)]}{N + 1}$$

Where:

- O = Old Exercise Price of the Option.
- E = Number of underlying Shares into which one Option is exercisable.
- P = Average market price per Share weighted by reference to volume of the underlying Shares during the 5 Trading Days ending on the day before the ex rights date or ex entitlements date.
- S = Subscription price of a Share under the pro rata issue.
- D = The dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = Number of Shares with rights or entitlements that must be held to receive a right to one new Share.

11. **Adjustment for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

12. **Quotation of Options**

No application for quotation of the Options will be made by the Company.

13. **Options transferable**

The Options are transferable.

14. **Amendments**

These terms and conditions of the Options may only be amended by written agreement between the Company and the Holder and subject to compliance with the Listing Rules (or the rules of the relevant securities exchange on which its Shares are admitted for quotation).

15. **Lodgement instructions**

The Exercise Price may be paid by cheque or electronic funds transfer to an account nominated by the Company. Cheques must be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares upon exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Tuesday 15 October 2024.**

📠 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/armadaegm2024>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEDT) on Tuesday 15 October 2024**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/armadaegm2024>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000 Australia

Your Address
This is your address as it appears on the company's share register.
If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of Armada Metals Limited (Company) and entitled to attend and vote hereby appoint:

the Chair of the Meeting (mark box)

OR if you are NOT appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at the offices of Baker McKenzie, Tower One - International Towers Sydney Level 46, 100 Barangaroo Avenue, Sydney NSW 2000 on Thursday 17th October, 2024 at 11:00am (AEDT) and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 11-16). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 11-16, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 11-16 are connected with the remuneration of a member of the key management personnel for the Company

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a poll and your vote will not be counted in calculating the required majority if a poll is called.

Table with 3 columns: Resolution Number, Description, and Voting Options (FOR, AGAINST, ABSTAIN*). Rows include Res 1 to Res 20 covering various share issues and management appointments.

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1, Securityholder 2, Securityholder 3
Sole Director and Sole Company Secretary, Director, Director / Company Secretary