



Armada finds its groove on high grade rhodium hits

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- **Armada Metals sails to a stunning day on rhodium samples**

Armada Metals shares have been sliding precipitously in 2024 so far with the African nickel and copper explorer tumbling in January as the lithium market softened, leading it to jettison a highly touted move into Brazil's white gold party.

Nickel's been little better off, but it's catching the eye today after returning high grades of the platinum group metal rhodium in assays from its re-prioritised Bend Nickel Project in Zimbabwe.

It comes after the explorer previously reported a hit of 5.45m at 2.46% nickel, 1.03% copper, 0.03% cobalt, 1.28g/t platinum, 3.22g/t palladium and 0.33g/t gold from 375.55m in diamond drill hole BNDDD002.

Armada has now lifted the lid on rhodium assays, with 0.46g/t in that intersection.

A 0.78m segment grades higher at 10.33% Ni, 2.25% Cu, 0.1% Co, 4.3g/t Pt, 11.97g/t Pd, 1.48g/t Rh and 0.19g/t Au from 379.38m.

"This is another exciting new development in the unfolding story at Bend and these results support the previously released PGE results for the project. Rhodium is a valuable metal with nearly 80% of the world's supply coming from the Bushveld Complex, South Africa, just down the road from us," Armada's Superstylin' MD and CEO Ross McGowan said.

“Results like this, while early days in the project cycle, support our plan to accelerate drilling at Bend and provide more confidence in what we believe is the potential for a real critical metals resource and future value.

“Bend is becoming a more compelling project as results come in and 2024 will be an exciting year for the Company as we assess its true potential.”

The big deal with rhodium is that it is a small and highly concentrated market. Almost 80% of supply for the PGM – used in catalytic converters and alloyed with platinum or palladium in corrosion resisting coatings and high temperature industrial application – comes from South Africa’s Bushveld Complex.

Prices have fallen hard over the past year from over US\$12,000/oz to around US\$4450/oz, but that’s almost five times the price point of platinum and palladium. Its price is extremely low by the metal’s standards, having made numerous attempts to break through US\$30,000/oz in the past, the latest in May 2021.

That came despite expectations of major deficits last year as car sales recovered – estimated by Metals Focus at ~77,000oz.

In December the World Platinum Investment Council estimated around 25% of platinum group metal supply was loss making, predicting a worsening of long term deficits that could see customers pay more down the line.

Source: <https://stockhead.com.au/resources/resources-top-4-armada-finds-its-groove-on-high-grade-rhodium-hits/>