





# ADMIRALTY RESOURCES

## Why the change in Board of Directors?

Mr Zhong Wang, a shareholder owning more than 5% of shares on issue, gave notice in accordance with section 203D of the Corporations Act to change the Board of Directors.

1

Over the past ten years the share price has fallen from approximately \$2.25 to 1.8 cents.

2

The former Board was unable to raise external funding resulting in the sale of VIC and lack of development of ADY's other tenements.

3

Directors' remuneration and other related party costs were over \$1mil p.a. Further, the Company was engaged in expensive litigation resulting from the sale of VIC with a limited chance of success.

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ADY – Monthly share price over 10 years



2007/2008 – ADY ownership of VIC increases to 60% and ADY takes over control of management

2010/2011 – ADY sells VIC



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## What has the new Board of Directors achieved?

We have reduced total Directors' remuneration and related party transactions by over 50%.

1

Sourced funding of US\$3million through a convertible loan facility.

2

Executed a Memorandum of Understanding with Australis in an effort to resolve the current legal dispute relating to the sale of VIC.

3

In the process of completing due diligence on VIC to evaluate the merits of reacquiring an interest in VIC. ADY will made a decision by the end of January 2014.

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## Where is the Board taking ADY?

Subject to the satisfactory completion of due diligence, ADY may negotiate with Australia to reacquire an interest in VIC, along with additional tenements and port concessions.

1

ADY is seeking to obtain expressions of interest from third parties regarding the mining of our tenements in Chile.

2

In Australia we plan to meet with traditional owners in the Northern Territory to progress the development of our tenements on their land.

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