

**9 February 2021****Project Financing Framework Agreement Terminated**

**Sydney, Australia, 9 February 2021.** Admiralty Resources NL (ASX: ADY) (“the Company”) announces that its Project Financing Framework Agreement (“the Framework”) with Ning Bo Qiaohui Leasing and Financial Co., Ltd (“Ning Bo”, “the Financier”) has been terminated by mutual consent effective this day.

The agreement has been terminated as a result of delays in being able to progress and effect the agreement which were largely a result of the global pandemic of COVID-19 and related travel required both to China and Chile by Ning Bo.

As previously announced and as part of establishing the Ning Bo facility, under the “framework agreement” ADY had paid a commitment fee to Ning Bo. This was used under the agreement as a guarantee fee to assist in the preparation of documents and to progress the facility itself. ADY is pleased to report that the guarantee fee instead of being returned has been used to purchase site buildings and integrated housing for the Chilean mine site which is critical to the infrastructure of the mine site.

The costs of these buildings will be deducted from the deposit paid by the Company which is due to be reimbursed.

The Board, on behalf of the Company, has consented to the termination of the arrangement with Ning Bo so that it can hasten to progress alternative financing and project partners and is confident that a near term solution to advance the Mariposa project will be forthcoming.

**For more information:**

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