

**19 August 2021****Mariposa Term Sheet Update**

**Sydney, Australia, 19 August 2021.** Admiralty Resources NL (ASX: ADY) (the **Company** or **ADY**) is pleased to provide an update on its negotiations with Hainan Xinlei Mining Management Co Ltd (**Hainan**) with respect to the binding term sheet announced on 18 June 2021 (the **Term Sheet**).

Pursuant to the Term Sheet and as previously announced, the Company is in the process of revising its existing Co-op Agreement with Hainan for the Mariposa project to be a joint venture over a royalty-based co-operation.

The Company and Hainan initially intended for a Joint Venture Agreement under the Term Sheet to be executed this month, however both parties have agreed to a further extension till 17 September 2021 to provide further time for negotiations to settle and for the Company to seek legal advice in Chile with respect to the structure of the agreement.

The Company is confident that these negotiations will result in ADY shareholders benefitting through direct operational involvement in the Mariposa project, taking advantage of highly positive conditions in the iron ore market.

The Company will provide further updates on the completion of these negotiations in due course.

**Expenditure Summary for June 2021 Quarter**

Separately, in accordance with Listing Rule 5.3, the Company advises that in the quarter ended 30 June 2021, the Company expended \$124,000 in exploration and evaluation expenses which related to DIA and other statutory and regulatory costs for the Soberana project. The Company confirms that there was no mining exploration activity at Soberana during the quarter (as disclosed in the 30 June 2021 Quarterly Activities Report).

**For more information:****ADMIRALTY RESOURCES NL**  
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Approved for release by the Board of Directors.