



8 November 2022

ASX ANNOUNCEMENT

ADY Secures Sponsorship and Working Visas for Strategically Important Personnel at Mariposa Project

Admiralty Resources NL (ASX: ADY) (**'ADY'** or **'Company'**) is pleased to report that it has secured work visas for a number of key mining and engineering personnel to assist in the development of the Mariposa Project.

As previously reported, since late 2021, ADY has been progressing visa applications and registrations of employment for a number of Chinese foreign nationals that are strategically important to assist the Company in the development of the Mariposa Project alongside proposed Joint Venture partner Hainan Xinlei Mining Management Co Ltd (**'Hainan'**).

ADY's wholly owned Chilean subsidiary, Admiralty Minerals Chile Pty Ltd, Agencia De Chile, has now received approval from the National Immigration Service of Chile as the sponsoring employer for all five personnel, the profiles of whom are set out below in this announcement.

Strategic Hires being Imminently Mobilised in Chile

Having now received confirmation from the National Immigration Service of the ability of ADY to sponsor these key staff, ADY is now fast progressing the employment and migration these key hires to Chile, with the objective of having the team mobilised and onsite at the Mariposa Project by no later than 31 December 2022.

ADY Chairman to be Onsite and Transition to Executive Role

The key people being mobilised include ADY's Chairman, Mr Bin Li, who will transition from a Non-Executive to an Executive Chairman role effective 1 January 2023.

Noting Mr Li's significant contribution to the Company throughout the exploration phase of the Mariposa Project and his extensive experience in prior mining projects, the Board believes Mr Li is best equipped to join ADY's senior management team as the Company takes the Mariposa Project towards operation.

In recognition of Mr Li's transition to this executive role, he will assume the title of Executive Chairman of ADY, with effect from 1 January 2023. In the meantime, the Board will be canvassing potential candidates to join its number, as an additional senior independent non-executive director.

Mr Li has been actively involved in the progress of the Hainan Joint Venture and the recruitment for key hires to the Mariposa Project, and looks forward to progressing both of these initiatives to ensure ADY achieves its near term objective of placing the Mariposa Project into operation.



Key Staff Recruited for the Mariposa Project

1. Mr Bin Li – Mariposa Project General Manager

Mr Bin Li is currently the Non-Executive Chairman of ADY. He is a senior engineer by profession and has long been engaged in the management of mining enterprises. He has rich corporate management experience, has successfully established and operated large mining enterprises in China, and has a high influence in the industry.

In progressing the Mariposa Project, Mr Li will serve as the general manager of operations and will represent ADY as its most senior executive onsite. Mr Li will be supported by Mr Jose Luis, who has recently been appointed as ADY's local operations manager at Mariposa.

2. Mr Shanping Yang – Mechanical and Maintenance engineer

Mr Yang has been engaged in the management of mineral processing production and commissioning of equipment in mining enterprises for his entire career. He has been engaged in the supervision and management of equipment installation, equipment overhaul, and technological transformation for many years, and also participated in the infrastructure development and operation of multiple mines and building materials projects through each stage of the mining and development life cycle.

He is an expert in the mineral processing equipment industry and will serve as an equipment management engineer in the Mariposa iron ore project.

3. Mr Jiazhong Liu – Maintenance and Electrical engineer

Mr Liu is an operations engineer with an electrical equipment background having worked in China in the manufacturing, installation and construction industries for his entire career, with more recent expertise in the mining and mining treatment sectors.

He has rich experience in field operations, understands the working principles of various electrical equipment, and is familiar with equipment operation, maintenance, repair, etc and will work as an electrician and mechanical maintenance technician at the Mariposa iron ore project.

4. Mr Weijin Yan – Maintenance and Electrical engineer

Mr Yan has been engaged in equipment installation and maintenance on mining sites for many years and is familiar with the working principles of various mining and mineral processing equipment. His extensive experience in equipment maintenance and equipment management includes offshore foreign projects.

He will work as a fitter and mechanical maintenance technician at the Mariposa iron ore project.



5. Mr Bing Fei - Mechanical Maintenance engineer

Mr Fei has been engaged in equipment installation, maintenance, welding and other site works for many years and has practical experience in on-site construction work and equipment management, and has served as the on-site engineer during the installation and construction of many new projects.

Like Mr Yan, Mr Fei has worked in offshore foreign projects, and will work as a mechanical maintenance and welding technician in the Mariposa iron ore project.

Key Project Team Being Mobilised at Mariposa in Readiness for Hainan Partnership

As announced in the Company's recent September Quarterly Activities Report (1 November 2022), ADY has continued to pursue the development of the Mariposa project, and the mobilisation of the abovementioned key project team, for over 12 months.

The progress made by ADY in securing the requisite work permits for these key hires is a significant development, as it provides an increased level of certainty over the Mariposa Project. Given that ADY is now able to mobilise the required key staff and expertise onsite to Chile, this also enables ADY to progress its negotiations with other potential funding and commercialisation partners.

In parallel, ADY is pleased to note that it has made positive progress with proposed project partner Hainan in furthering discussions of the proposed commercial terms of a binding partnership structure between the parties to undertake the development of the mining and production facilities onsite at Mariposa.

In addition to the mobilisation of staff, other notable progress includes:

- Working with Hainan to arrange shipment and delivery of production and assembly processing equipment, that has been acquired by Hainan for the Mariposa Project (see ASX announcement 8 November 2021).

It is anticipated that the mining equipment (a photo gallery of some of the equipment was announced on 8 November 2021) will be shipped from China to Chile in first quarter of 2023 with recent progress being made to try and expedite this to sometime during January 2023 given that there will be parties onsite from December 2022 onward.

- Appointment of Mr Jose Luis, a local Chilean who is fluent in English, as the local Operations Manager at Mariposa.

Mr Luis will report to Mr Bin Li, and will also assist existing local Chilean staff to continue onsite progress of the mining development plan for the Mariposa project.

Further to progressing port access to peer competitor CMP's Las Losas port, ADY is also exploring potential access to Guacolda port, which has a larger capacity to ship bulk export.



The Board is progressing its discussions with Hainan and hopes to provide a more definitive update with respect to a binding partnership with Hainan during the current quarter.

In anticipation of the formal partnership, ADY and Hainan have worked jointly to engage with wider global prospective financing partners and continue to seek complimentary project partners to expedite the Mariposa project into operational and income producing status.

The Company will provide further updates as it progresses its relationship with Hainan and the commencement of construction at Mariposa.

Corporate Update

In recognition of the anticipated increased corporate activity and administrative requirements over the coming months, the Board have appointed an additional Company Secretary Ms Louisa Ho effective immediately. Ms Ho joins current Company Secretary Mr Jarrod White who will continue with Admiralty as Joint Company Secretary.

Ms Ho is a qualified lawyer in Australia and is fluent in Chinese being a relevant skillset addition to the Company's team, enabling her to represent and assist the Board and fellow Company Secretary Mr White with anticipated upcoming discussions with Hainan, the new mining team and other commercialisation and financing partners that Admiralty is actively seeking.



ABOUT ADMIRALTY

Admiralty Resources NL (ASX: ADY) is a public diversified mineral exploration company listed on the Australian Securities Exchange with mineral interests in Chile and in Australia.

Admiralty's flagship projects are the iron ore districts in Chile: Harper South (2,498 Ha), Pampa Tololo (3,455 Ha) and El Cojin (600 Ha). The districts are located in prime locations, with close and easy access to the Pan-American Highway (a major route), a railway and power line and operating shipping ports.

Admiralty's project in Australia is the Pyke Hill Project, a cobalt and nickel project in Western Australia, whose mining lease is 50% owned by Admiralty.

Admiralty in Chile

The **Harper South district** ("Harper South") is the most advanced district in respect to exploration. To date, six targets have been confirmed as carriers of iron mineralisation: Mariposa, La Chulula, Soberana, Negrita, La Vaca and Mal Pelo.

- **Mariposa** has a JORC 2004 compliant resource of 174.5 Mt (*as per ASX announcement on 25/1/2013*).
- **La Chulula**. The Mineral Resource Estimate quantifies the resources at La Chulula at 96 Mt at 24% Fe for a 15% Fe cut-off in the inferred category. The La Chulula resource estimate is based on the results obtained from the reverse circulation and diamond drilling campaign completed in 2012
- **Soberana** has a JORC 2004 compliant resource of 90.2 Mt (*as per ASX announcement on 15/1/2013*).

Pampa Tololo district - A high resolution ground magnetic survey carried out in 2011 identified three targets: Cochrane, O'Brien and Simpson. A reverse circulation drilling campaign of 3,311m took place at Simpson in July/August 2012. The results of this campaign are currently being evaluated by the Company.

El Cojin district - It is the least advanced of Admiralty's projects in Chile, with the first piece of exploration work being a high-resolution ground magnetic survey carried out in 2012. The survey identified 5 targets in total with 3 of them showing great depth and high susceptibility.



Schedule of tenements

<i>Tenement Reference</i>	<i>Registered Holder</i>	<i>% Held</i>	<i>Country</i>	<i>Project Group</i>
M39/159	Pyke Hill Resources Pty Ltd	50%	Australia	Pyke Hill
HARPER SOUTH				
Negrita 1-4	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Negrita Group
Leo Doce, 1-60	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Negrita Group
Soberana 1-5	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Soberana Group
Phil Cuatro, 1-16	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Soberana Group
Leo 101, 1-30	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Soberana Group
Leo Cinco, 1-60	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
Leo Seis, 1-58	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
Leo Ocho, 1-60	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
Leo Nueve. 1-60	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
Leo Diez, 1-40	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
Leo Once, 1-40	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
Leo Trece, 1-60	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
OTHER SECTORS				
Pampa Tololo 1-2475	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Pampa Tololo Group
Cerro Varilla 1-732	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Pampa Tololo Group
Leo 14, 1-40	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
Leo 105	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
Leo 106	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
Leo 107	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
Mal Pelo	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements

Board

Non-Executive Chair

Mr Bin Li

Managing Director

Mrs Qing Zhong

Executive Director

Mrs Jian Barclay

Joint Company

Secretaries

Mr Jarrod White

Miss Louisa Ho

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