

12 January 2023**Statement Regarding Board Remuneration**

Admiralty Resources NL (ASX:ADY) ('**ADY**' or '**Company**') provides the following statement in accordance with ASX Listing Rule 3.16.4 with regard to the remuneration arrangements with Directors of the Company following recent changes (announced 8 November 2022).

As announced Mr Bin Li was prudently designated by Admiralty as the Executive Chairman (rather than the Non-Executive Chairman) of the Company due to the increase in his role and responsibilities at the Company's Mariposa Project. There were no changes to the remuneration of Mr Li as a result of this change in designation, and the remuneration of all Board members remains unchanged. The Board will advise the market of any changes to remuneration of Mr Li as part of its ongoing review and assessment processes in ensuring the roles of Directors and their remuneration are proportionate to the level of their time and work commitment, with the intention to provide further updates at the time of production of the Mariposa mine.

The release of this announcement was authorised by the Board of Directors and released by the Joint Company Secretaries.

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