

9 October 2024**ASX Announcement**

Cleansing Statement Non-Renounceable Rights Issue

Admiralty Resources NL (ASX:ADY) ('Admiralty' or the 'Company') advises the following in accordance with section 708AA(2)(f) of the *Corporations Act 2001 (Cth) (Corporations Act)* (as modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) and *ASIC Corporations (Disregarding Technical Relief Instrument 2016/73)* (**ASIC Instruments**).

Entitlement Offer

On 9 October 2024, Admiralty Resources NL (ASX: ADY) (the **Company** or **ADY**) announced that it was conducting a 1 for 1.68 non-renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.0072 per New Share (**Offer Price**) to raise up to approximately \$7 million (before costs) (**Entitlement Offer**).

New Shares will be offered to shareholders who are registered as holders of Shares as at 7:00pm (AEDT) on 15 October 2024 (**Record Date**) and whose registered address is in Australia, New Zealand, Hong Kong, Singapore and China (**Eligible Shareholders**).

Eligible Shareholders who have applied for their entitlement under the Entitlement Offer in full may also apply for New Shares in excess of their entitlements at the Offer Price ("Top-Up Facility"), subject at all times to the Directors' discretion to scale back applications.

The Entitlement Offer is partially underwritten by Mr Shi Yong (**Underwriter**), up to a value of \$5million (**Underwriting**).

s708AA(2)(f) Corporations Act

The Company gives notice that:

- (1) The Company will offer the New Shares under the Entitlement Offer without disclosure to investors under Part 6D.2 of the Corporations Act.
- (2) This notice is being given under section 708AA(2)(f) of the Corporations Act.
- (3) As at the date of this notice, the Company has complied with:
 - a. The provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - b. Section 674 and 674A of the Corporations Act.
- (4) As at the date of this notice, there is no information:
 - a. That has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and

b. That investors and their professional advisers would reasonably require for the purpose of making an information assessment of:

- i. the assets and liabilities, financial position and performance profits and losses and prospects of the body; or
- ii. the rights and liabilities attaching to the relevant securities.

to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in a disclosure document.

Effect of New Shares

(a) The potential effect that the Entitlement Offer will have on the control of the Company, and the consequence of that effect will depend on a number of factors, including shareholder demand under the Entitlement Offer and the extent to which Eligible Shareholders take up New Shares under the Entitlement Offer and apply for shares under the top up facility; and

(b) Given the structure of the Entitlement Offer, the potential effect that the issue of the New Shares will have on control of the Company is as follows:

- i. to the extent that an Eligible Shareholder fails to take up their entitlement under the Entitlement Offer, that Eligible Shareholder's percentage holding in the Company's shares would be diluted by the issue of the New Shares relative to those who did take up their full entitlement (and those who acquire more New Share than their entitlement);
- ii. Shareholders who are ineligible to participate in the Entitlement Offer will have their percentage holding in the Company's shares diluted as a consequence of the issue of New Shares. If the New Shares if ineligible shareholders are acquired by Eligible Shareholders, those shareholders percentage interest in the Company would increase;
- iii. the Entitlement Offer will include a Top-Up Offer through which Eligible Shareholders who take up their entitlement in full are also able to participate in a further offer of additional New Shares, being the New Shares that have been initially offered to Eligible Shareholders under the Entitlement Offer and have not been taken up by them;
- iv. the shortfall from the Entitlement Offer will be subscribed for by the Underwriter;
- v. assuming that the Entitlement Offer is fully subscribed, where the Underwriter underwrites \$5,000,000, and that the issued capital of the Company is 1,629,473,940 Shares as at the date of the Entitlement Offer, then the Underwriter's maximum voting power at the end of the Entitlement Offer would be 26.69%. So far as the Company is aware, no single or associate of shareholders under the Underwriter will hold more than 19.9%.
- vi. it is not expected that the issue of New Shares under the Entitlement Offer will have a material effect or consequence on the control of the Company;
- vii. the directors of the Company will not otherwise exercise their discretion regarding allocation of any shortfall in a manner likely to result in a potential unacceptable control effect; and

- viii. it is not currently anticipated that any shareholder of the Company or investor will increase their relevant interest above 19.9% as a result of participating in the Entitlement Offer.

The release of this announcement was authorised by the Board and released by the Company Secretary.

For more information:

ADMIRALTY RESOURCES NL

Ms Louisa Ho

Company Secretary | +61 2 9283 6502

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 Australia.

Admiralty is advancing its flagship Mariposa Iron Ore Project in Chile towards production, targeting first production in 2024, with a view to increasing production capacity from 2025.

The Mariposa project contains Inferred Mineral Resources of 59.74 Mt, with Measured Mineral Resources of 6.65 Mt, Indicated Mineral Resources of 39.16 Mt and total Mineral Resources of 105.6 Mt (cut-off grade 15% TFe) – a JORC 2012 compliant resource (refer ASX Announcement 4 October 2023). Estimated Ore Reserves comprise 36.3 million tonnes (Mt) as a cut-off grade of 15% TFe, with Total Fe concentrate of approximately 14 Mt at a grade of 65% TFe (refer ASX Announcement 14 February 2024).

The Mariposa project has favourable access to infrastructure, including being located just 6km from the railway line, 70km from port and 25km from the town of Vallenar, with access to road infrastructure and a high voltage power line.

Together with Mariposa, other exploration projects in the Company's Harper South district (2,498 ha) include La Chulula and Soberana, with potential for further growth in iron ore resources. Other exploration areas in Chile include the Pampa Tololo district (3,455 ha) and El Cojin (600 ha).

In Australia, Admiralty holds a 50% stake in the Pyke Hill Project, a cobalt and nickel project in Western Australia.

For more information, please visit <https://ady.com.au/>

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

Executive Chair

Mr Bin Li

Managing Director

Mrs Qing Zhong

Executive Director

Mrs Jian Barclay

Non-Executive Director

Mr Gregory Starr

Contact

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Company Secretary

Ms Louisa Ho