

17 October 2024**ASX Announcement**

Entitlement Offer Letter to Ineligible Shareholders

Admiralty Resources NL (ASX:ADY) ('Admiralty' or the 'Company') advises that on 9 October 2024 the Company announced a pro-rata non-renounceable entitlement offer to raise up to approximately \$7 million (before costs) (**Entitlement Offer**).

Attached is a letter that has been sent to ineligible shareholders in connection with 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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Australia

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Company Secretary

Ms Louisa Ho

9 October 2024

Dear Shareholders,

RE: PRO-RATA NON-RENOUCEABLE ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE SHAREHOLDERS

Details of the Entitlement Offer

On 9 October 2024, Admiralty Resources NL (ASX: ADY) (the **Company** or **ADY**) announced that it was conducting a 1 for 1.63 non-renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.007 per New Share (**Offer Price**) to raise up to approximately \$7 million (before costs) (**Entitlement Offer**).

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.

Purpose of this Letter

This letter is to inform you about the Entitlement Offer and explain why you will not be entitled to participate in the Entitlement Offer. This letter is not an offer of New Shares, nor an invitation for you to apply for New Shares. Accordingly, you will not be sent the offer document relating to the Entitlement Offer. ***You are not required to do anything in response to this letter.***

Eligibility Criteria

The Entitlement Offer is made to Eligible Shareholders only. Shareholders who are eligible to participate in the Entitlement Offer (“Eligible Shareholder”) are shareholders who:

- (a) are registered as the holders of shares in the Company as at 7:00pm (AEDT), 15 October 2024 (being the “Record Date”);
- (b) have a registered address in Australia, New Zealand, Hong Kong, Singapore and China as noted on the Company’s share register, or are a shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and
- (c) are eligible under all applicable securities law to receive an offer under the Entitlement Offer.

All shareholders who do not satisfy the criteria to be Eligible Shareholders, are “Ineligible Shareholders”. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determined.

The Directors of the Company have determined, that pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of non-residents in Australia, New Zealand, Hong Kong, Singapore and China on the Company's share register, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

The Company, in its absolute discretion, may extend the Entitlement Offer to any shareholder if it is satisfied that the Entitlement Offer may be made to that shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a shareholder is an Eligible Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

If you have any queries concerning the Entitlement Offer, please contact your financial adviser, solicitor or other professional adviser without delay.

For and on behalf of the Board,



Qing Zhong

Managing Director

Admiralty Resources NL