

# QUARTERLY ACTIVITIES REPORT

29 October 2021

## For the quarter ended 30 September 2021

Admiralty Resources NL (ASX: ADY) is pleased to report its activities for the September 2021 quarter.

### Exploration and Quarterly Activities

#### Mariposa

The Company notes that its negotiations with Hainan Xinlei Mining Management Co Ltd (Hainan) as disclosed on 18 June and 19 August 2021 are continuing, and the Company expects to provide an update to shareholders confirming the parties have settled an in-principle agreement as to the joint venture agreement over the coming week.

#### Soberana

There was no activity during the quarter.

The Company has engaged with the liquidator of Rocterra. ADY will continue to keep the market informed as progress is made during this process.

#### Australian Projects

No activity to report during the quarter.

There were minor activities with respect to the Company seeking to clarify its rights against Cougar Metals NL (in Administration) held by Pyke Hill Resources Pty Ltd (wholly owned subsidiary).

#### Exploration Activities

During the quarter the company expended \$143,000 in exploration and related activities. These were primarily directed toward progressing the maintenance of the Company's Mariposa and Soberana projects, in addition to some expenses attributed to the Company's Pyke Hill tenements.

### Corporate Activities

In July 2021 the Company has successfully completed a capital raising of \$2.6 million to institutional and sophisticated investors to fund the Company's participation in a joint venture with Hainan Xinlei Mining Management Co Ltd (Hainan) on the Mariposa project.

The Placement was offered at \$0.018 per share, a 14.29% discount to the last traded price and a 8.58% discount to the 5 day VWAP. The Company will issue 144,444,445 Fully Paid Ordinary Shares as a result of

the Placement. These securities will be issued under the Company's ASX Listing Rule 7.1 placement capacity.

## 2021 Annual General Meeting

Admiralty Resources NL (ASX: ADY or 'the Company') advises that the Company indicatively intends to hold the Annual General Meeting (the Meeting) during the first week of December 2021, being later than it is otherwise normally permitted. The Company intends to do so relying on ASIC's 'no action' position for Annual General Meetings noting the COVID-19 pandemic.

In accordance with ASX Listing Rule 14.3, the Company notes that the last day for Director Nominations is expected to be 5:00pm AEDT on 5 November 2021. The Company will provide further updates to the ASX as it finalises its Annual General Meeting agenda.

## 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*). An engineering mine plan (or Prefeasibility Study) for an initial production of one million tonnes of finished product per annum has been commissioned to Redco Mining Engineers.
- **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
<b>HARPER SOUTH</b>				
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
<b>OTHER SECTORS</b>				
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**

#### **Managing Director**

Mrs Qing Zhong

#### **Executive Director**

Mrs Jian Barclay

#### **Non-executive Director**

Mr Bin Li

#### **Company Secretary**

Mr Jarrod White

### **Contact**

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