

**21 December 2021**

Dear Shareholders,

**Re: Admiralty Resources NL – Notice of Annual General Meeting**

Admiralty Resources NL (ASX: **ADY** or ‘**the Company**’) advises that an Annual General Meeting (the Meeting) has been called for 2.00pm AEDT on Friday 28 January 2022. The meeting is to be held at the Company’s registered office of Suite 305, 35 Lime Street, Sydney, New South Wales.

In accordance with section 253RB of the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to Shareholders. The Notice of Meeting can be viewed and downloaded from the Company’s website at [ady.com.au/investor-centre](http://ady.com.au/investor-centre).

With regards to the COVID-19 pandemic, the Company will adhere to all social distancing measures prescribed by government authorities at the Meeting, and Shareholders attending the Meeting will need to ensure they comply with all protocols. We are concerned for the safety and health of all our shareholders so we have put in place certain protocols and will not allow non-shareholder visitors to attend.

Due to the above limited attendance capacity, the Company encourages all shareholders to vote online at [www.votingonline.com.au/adyagm2021](http://www.votingonline.com.au/adyagm2021) or by lodging the attached proxy form.

The Company will continue to closely monitor guidance from government authorities for any impact on the proposed Meeting arrangements and advise shareholders by way of announcement on the ASX at [www2.asx.com.au/ady](http://www2.asx.com.au/ady). If the situation in relation to COVID-19 changes in a way that affects the ability to conduct an in-person meeting, the Company reserves the right to hold the AGM as an entirely virtual meeting.

The Directors of the Company appreciate your understanding under the current circumstances.

For and on behalf of the Board,

**Qing Zhong**  
**Managing Director**



## **Admiralty Resources NL ACN 010 195 972**

Notice of  
Annual General Meeting  
2:00pm (Sydney) on 28 January 2022

Meeting Venue:  
Suite 305/ 35 Lime Street  
Sydney NSW 2000

**This is an important document. Please read it carefully.**

Please speak to your professional advisers if you have any questions about this document or how to vote at the Meeting.

# NOTICE OF 2021 ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of members of Admiralty Resources NL (ACN 010 195 972) (“the Company”) will be held at the registered office of the Company at Suite 305, Level 3, 35 Lime Street, Sydney NSW 2000 on **Friday, 28 January 2022 at 2:00pm AEDT**.

## AGENDA

### THE FINANCIAL STATEMENTS AND REPORTS

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2021, which includes the Financial Report, Directors’ Report and Auditor’s Report.

Note: The Financial Report, Directors’ Report and Auditor’s Report for the Company for the year ended 30 June 2021 will be laid before the meeting. There is no requirement for Shareholders to approve those reports. Shareholders will be given an opportunity to raise questions of the Directors and the Company’s auditor on the Financial Report and Auditor’s Report at the Annual General Meeting.

### RESOLUTION 1: NON-BINDING RESOLUTION TO ADOPT THE REMUNERATION REPORT

To consider and if thought fit, pass the following as **non-binding ordinary resolution**:

“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2021”.

*Note: Under s250R(3) of the Corporations Act the vote on this resolution is advisory only and does not bind the Directors or the Company.*

*Further information regarding the Directors’ Remuneration Report appears in the attached Explanatory Statement.*

#### Voting Exclusion Statement

A voting exclusion applies to this Resolution 1. The Company will disregard any votes cast (in any capacity, whether as proxy or as shareholder) by any of the following:

- a) Key Management Personnel;
- b) Closely Related Parties of Key Management Personnel; and
- c) as a proxy by a member of Key Management Personnel or a Key Management Personnel’s Closely Related Party

However, the Company need not disregard a vote if it is:

- i. Cast by a person as proxy appointed in accordance with the directions on the proxy form that specify how the proxy is to vote on Resolution 1; and the vote is not cast on behalf of a person described in subparagraphs (a), (b) and (c) above; or

Cast by the chair of the Meeting as proxy appointed in accordance with the directions of the proxy form for a person who is entitled to vote, and such appointment on the proxy form expressly authorises the chair to exercise the proxy even if the resolution is connected directly with the remuneration report; and the vote is not cast on behalf of a person described in subparagraphs (a), (b) and (c) above.

### RESOLUTION 2: ORDINARY RESOLUTION TO RE-ELECT BIN LI AS A DIRECTOR

To consider and if thought fit, pass the following as **an ordinary resolution**:

“That, for the purpose of clause 5.3(c)(i) of the Constitution and for all other purposes, Mr Bin Li, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

## SHARE CAPITAL APPROVALS

### RESOLUTION 3: ORDINARY RESOLUTION TO RATIFY JULY 2021 TRANCHE 1 PLACEMENT

To consider and if thought fit, pass the following as **an ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 97,222,230 Shares in the Company to the parties, for the purpose, and on the terms set out in the Explanatory Statement accompanying this Notice."

#### Voting Exclusion Statement

A voting exclusion applies to this Resolution 3. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- a) Any person who participated in the share issue; or
- b) Any associates of those persons

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### RESOLUTION 4: ORDINARY RESOLUTION TO RATIFY JULY 2021 TRANCHE 2 PLACEMENT

To consider and if thought fit, pass the following as **an ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 47,222,224 Shares in the Company to the parties, for the purpose, and on the terms set out in the Explanatory Statement accompanying this Notice."

#### Voting Exclusion Statement

A voting exclusion applies to this Resolution 4. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- a) Any person who participated in the share issue; or
- b) Any associates of those persons

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **RESOLUTION 5: SPECIAL RESOLUTION TO APPROVE ADDITIONAL 10% PLACEMENT CAPACITY**

To consider and if thought fit, pass the following as a **special resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given to allow the Company to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

*Note: This resolution is a special resolution and can only be passed if at least 75% of the votes cast, in person or by proxy, by members who are entitled to vote on the resolution, vote in favour.*

*As at the date of this Notice, the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A2.*

### **Voting Exclusion Statement**

A voting exclusion applies to this Resolution 5. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- a) Any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company); or
- b) Any associates of those persons

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **3. OTHER BUSINESS**

To transact any other business which may be legally brought before this Annual General Meeting, in accordance with the Company's Constitution and the *Corporations Act 2001* (Cth).

### **BY ORDER OF THE BOARD**

**Jarrold White**  
**Company Secretary**  
**21 December 2021**

## Voting Entitlement

The Board has determined in accordance with regulation 7.11.37 of the Corporations Regulations that for the purpose of voting at the Annual General Meeting, shares will be taken to be held by those who hold them at 2pm (AEDT) on Wednesday, 26 January 2022. This means that if you are not the registered holder of a relevant share at that time you will not be entitled to vote in respect of that share.

## Voting by Proxy

Each member who is entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on behalf of that member. The proxy need not be a member of the Company.

A member who is entitled to cast two or more votes may appoint one or two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. If a member appoints two proxies and the appointment does not specify the proportion, or number, of the member's votes, each proxy may exercise half of the member's votes.

## Directed and Undirected Proxies

If you choose to appoint a proxy, the Company encourages you to direct your proxy how to vote on each resolution by marking either "For", "Against" or "Abstain" for this item of business on the proxy form.

If you sign the enclosed proxy form and do not specify an individual or body corporate as your proxy, you will have appointed the chairperson of the meeting as your proxy on Resolution 1 (*Remuneration Report*) if you expressly authorise him or her to do so by marking the second box under Step 1.

The chairperson of the meeting (if required, where authorised to do so) will vote undirected proxies on, and in favour of, all of the proposed resolutions.

If you appoint as your proxy any other director of the Company, any other of the Company's key management personnel or any of their closely related parties, they will vote undirected proxies in favour of all of the proposed resolutions except Resolution 1 (*Remuneration Report*). They will not cast any votes in respect of Resolution 1 (*Remuneration Report*) that arise from undirected proxies they hold.

"Key management personnel" of the Company for the financial year ended 30 June 2021 are identified in the Remuneration Report, which forms part of the Company's 2021 Annual Report. The "closely related parties" of the Company's key management personnel are defined in the *Corporations Act 2001* (Cth), and include certain of the family members, dependants and companies they control.

## Lodging your Proxy Form

A proxy form is enclosed with this notice of Annual General Meeting. For the appointment of a proxy to be effective for the meeting, the proxy appointment form must be received by Boardroom Pty Limited by 2pm (AEDT) on Wednesday, 26 January 2022 by one of the methods outlined below:

- delivered by post to the Share Registry, Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001, Australia; or
- sent by fax to the Share Registry, Boardroom Pty Limited, on +61 2 9290 9655; or
- online by visiting [www.votingonline.com.au/adyagm2021](http://www.votingonline.com.au/adyagm2021) and logging in using the control number found on the front of your accompanying proxy form.

The business of the Annual General Meeting affects your shareholding and your vote is important. Please allow sufficient time for delivery of your proxy appointment form as it must be recorded by 2pm (AEDT) on Wednesday, 26 January 2022 to be effective.

## Bodies Corporate

A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at meetings of members. The appointment may be a standing one. Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all of the powers the body corporate could exercise at a meeting or in voting on a resolution.

## EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide shareholders of Admiralty Resources NL (**Admiralty** or the **Company**) with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

The Directors recommend that shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

If you have any queries regarding the matter set out in this Explanatory Statement or the preceding Notice please contact Admiralty or seek advice from your professional advisors.

## FINANCIAL STATEMENTS AND REPORTS

### Financial Statements and Reports – Financial Year Ended 30 June 2021

The *Corporations Act 2001* (Cth) (the **Corporations Act**) requires the Financial Report, Directors' Report and Auditor's Report for the past financial year to be tabled before the Annual General Meeting, and the Company's Constitution provides for such reports to be received and considered at that meeting. Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders to ask questions and make comments on the Company's reports and accounts and on the business and operations of the Company for the year ended 30 June 2021.

In addition, at the meeting, shareholders may ask questions of the auditor in relation to the following:

- the conduct of the audit;
- the content of the auditor's report;
- the accounting policies adopted by the Company for the preparation of the financial statements; and
- the auditor's independence in relation to the above items.

Shareholders may view the Company's 2021 Annual Report on the Company's website: [www.ady.com.au](http://www.ady.com.au)

## RESOLUTION 1: NON-BINDING RESOLUTION TO ADOPT THE REMUNERATION REPORT

In accordance with Section 250R(2) of the Corporations Act a resolution that the Remuneration Report be adopted must be put to a vote at the Company's Annual General Meeting. The vote on this resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's 2021 Annual Report and is also available from the Company's website.

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;
- sets out the remuneration arrangements in place for each director and for certain members of the senior management team; and
- explains the difference between the bases for remunerating non-executive directors and senior executives.

If Resolution 1 receives a 'No' vote of 25% or more of the votes cast at the meeting, the Company's Remuneration Report for 2021 will include a report on actions taken by the Board in response. The Board will take the outcome of the vote, even if less than 25% 'No' into consideration when reviewing the Company's remuneration policy. There was not a 'No' vote of more than 25% of the votes cast at the last meeting.

### Directors Recommendation

The Directors unanimously recommend that the shareholders vote in favour of adopting the Remuneration Report. The Chairman intends to vote all undirected proxies in favour of Resolution 1.

### Voting Exclusion Statement

A Voting Exclusion Statement applies to this Resolution 1 relating to Key Management Personnel identified in the 2021 Annual Report and their Closely Related Parties as these terms are defined in the Corporations Act.

## RESOLUTION 2: ORDINARY RESOLUTION TO RE-ELECT BIN LI AS A DIRECTOR

Resolution 2 deals with the re-election as a director of Mr Bin Li.

Under Listing Rule 14.4, a director of the Company must not hold office (without re-election) past the third annual general meeting of the Company following the director's appointment or for a period greater than 3 years (whichever is the longer).

Under clause 5.3(c)(i) of the Company's Constitution one third, or the number nearest to one third if not divisible by three, of the current directors must retire by rotation at each annual general meeting. Under clause 5.3(c)(ii) of the Company's Constitution, the directors to retire at any annual general meeting must be those who have been longest in office since their last election, but as between directors who were appointed on the same day, those to retire will, unless they agree otherwise, be determined by drawing lots.

Accordingly, Mr Bin Li will retire at this Annual General Meeting of the Company and, being eligible and having consented to act, presents himself for re-election.

Mr Bin Li is a senior mining engineer with over 25 years' experience in metallurgy and a graduate of mining and metallurgy from the Jiang Xi Metallurgy University and has brought this relevant technical experience with him to the Board.

Mr Bin Li's appointments include Vice-Director of the Yang Shan iron mine and Mine Director at Shuang Qi Hill where he was in charge of the establishment of the metallurgical plant and gold mine in the Fu Jian Province. Other current appointments include his Chairmanship of Wan Qi Technology Limited and Xia Men Si Mai Da Investment Limited.

### Directors Recommendation

The directors (excluding Mr Bin Li) recommend that shareholders vote in favour of the re-election of Mr Bin Li as a director of the Company.

## RESOLUTION 3 & 4: RATIFICATION OF PRIOR SHARE ISSUES

Resolutions 3 and 4 seek to ratify prior issues of securities by the Company where the securities were issued without shareholder approval under the Company's capacity to issue securities which amount to no more than 15% of the Company's issued capital in any 12-month period per ASX Listing Rule 7.1. The effect of the ratifications proposed by Resolutions 3 and 4 is to provide subsequent approval for those issues of securities under ASX Listing Rule 7.4 which 'refreshes' the Company's 15% placement capacity.

The Company seeks this approval to allow the Company to have the flexibility to issue further securities in the Company should the need arise such as for the Company to undertake an acquisition using its securities as consideration, to conduct a capital raising, or for other purposes.

The Company provides the following information with respect to each of Resolutions 3 and 4 pursuant to ASX Listing Rule 7.5:

### Resolution 3: Ordinary Resolution to Ratify July 2021 Tranche 1 Placement

Number of Securities	97,222,230 Fully Paid Ordinary Shares
Price	\$0.018 per share
Terms of Securities	Fully Paid Ordinary Shares that rank equally with all existing Shares on issue
Persons Issued To	New and existing sophisticated and professional investors exempt from disclosure under s708A of the Corporations Act.
Date of Issue	02 July 2021
Purpose of Issue/ Use of Funds	The funds raised are being primarily applied towards working capital and to fund the Company's joint venture participation with Hainan Xinlei Mining Management Co Ltd on the Company's Mariposa project.



Material Terms of Relevant Agreement	No relevant agreement. Shares issued under a placement.
Voting Exclusion	A voting exclusion statement applies to this Resolution.

#### Resolution 4: Ordinary Resolution to Ratify July 2021 Tranche 2 Placement

Number of Securities	47,222,224 Fully Paid Ordinary Shares
Price	\$0.018 per share
Term of Securities	Fully Paid Ordinary Shares that rank equally with all existing Shares on issue
Persons Issued To	New and existing sophisticated and professional investors exempt from disclosure under s708A of the Corporations Act.
Date of Issue	16 July 2021
Purpose of Issue/ Use of Funds	The funds raised are being primarily applied towards working capital and to fund the Company's joint venture participation with Hainan Xinlei Mining Management Co Ltd on the Company's Mariposa project.
Material Terms of Relevant Agreement	No relevant agreement. Shares issued under a placement.
Voting Exclusion	A voting exclusion statement applies to this Resolution.

## **RESOLUTION 5: SPECIAL RESOLUTION TO APPROVE ADDITIONAL 10% PLACEMENT CAPACITY**

Resolution 5 is a special resolution for the approval of an additional 10% placement capacity for the Company to issue securities without shareholder approval pursuant to ASX Listing Rule 7.1A. This provides the Company with a higher level of flexibility to undertake capital raisings, to complete acquisitions, or other corporate actions involving the issue of equity securities by the Company.

### **(a) Regulatory Framework**

ASX Listing Rule 7.1 prohibits a listed company from issuing equity securities representing more than 15% of its issued capital in any twelve-month period without obtaining shareholder approval (subject to certain exceptions). However, ASX Listing Rule 7.1A allows a company to seek shareholder approval at an annual general meeting to have the capacity to issue an additional 10% of its equity securities in the same class as an existing quoted class of securities. If approved, the issuance capacity is available for twelve-months following the annual general meeting at which the approval was obtained. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

If Resolution 5 is passed, the Company will be able to utilise both the 10% capacity under ASX Listing Rule 7.1A in addition to the standard 15% capacity available to all entities under ASX Listing Rule 7.1. If Resolution 5 is not passed, the Company will only be able to use the 15% capacity under ASX Listing Rule 7.1.

If Resolution 5 is passed then the Company, within 12 months after shareholder approval, may issue up to an additional 1-% of the Company's issued capital as fully paid ordinary shares calculated in accordance with the formula in ASX Listing Rule 7.1A.2 which is as follows:

$$(A \times D) - E$$

- A = the number of fully paid ordinary securities on issue 12 months before the date of issue or date of agreement to issue:
- (i) plus the number fully paid ordinary securities issued in the last 12 months under an exception in ASX Listing Rule 7.2;

- (ii) plus the number of partly paid ordinary securities that became fully paid within the last 12 months;
- (iii) plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4 (this does not include an issue of fully paid shares under the equity's 15% capacity without shareholder approval);
- (iv) less the number of fully paid ordinary securities cancelled in the 12 months.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%

E = the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4.

#### (b) Compliance Information

In compliance with ASX Listing Rule 7.3A, the Company provides the following information with respect to Resolution 5:

- (i) The minimum price at which equity securities may be issued under the ASX Listing Rule 7.1A capacity will be calculated in accordance with ASX Listing Rule 7.1A.3 which requires that the issue price be no less than 75% of the volume weighted average price for securities in the same class as the security being issued, calculated over the 15 trading days on which trades in that class were recorded immediately before:
  - a. the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or If the securities are not issued within 10 trading days of the date in paragraph a, the date on which the securities are issued.
- (ii) If Resolution 5 is approved by shareholders and the Company issues equity securities under the 10% Placement Facility, existing shareholders economic and voting power in the Company will be diluted as show in the table below. There is a risk that:
  - a. the market price for the Company's equity securities may be significantly lower on the date of issue of the equity securities than on the date of this approval under rule 7.1A; and
  - b. the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date;
 which may have an effect on the amount of funds raised by the issue of the equity securities.
- (iii) If Resolution 5 is approved by shareholders, the approval to issue securities under this capacity per ASX Listing Rule 7.1A will cease upon the earlier of:
  - a. The date that is 12 months after the date of the Annual General Meeting at which the approval is gained, being 28 January 2023; or
  - b. The date of the approval by shareholders of a transaction under ASX Listing Rule 11.1.2. or 11.2, being a significant change to the nature or scale of the Company's activities, or the disposal of a main undertaking.
- (iv) The Company may seek to issue securities under this capacity for cash consideration only. As the Company continues to pursue growth opportunities and expand its global footprint, the Company may seek to raise capital using this additional capacity. Funds raised may be applied towards working capital, for funding acquisitions or investments, or other opportunities identified by the Directors. The Company will ensure it remains compliant with its disclosure obligations under ASX Listing Rule 7.1A.4 and 3.10.5A upon the issue of any securities under this capacity.
- (v) The allocation policy of the Company will be dependent upon the prevailing market conditions at the time of any proposed issue of securities under this capacity. The identity of any allottees will be determined on a case-by-case basis having regard to various factors including without limitation:
  - a. the alternate methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - b. the effect of the issue of the securities on the control of the Company;
  - c. the financial situation of the Company; and
  - d. advice from corporate, financial and broker advisers (as may be applicable from time to time).
- (vi) As at the date of this Notice, the Company has not identified any allottees proposed to be offered securities under this placement capacity but may include new or existing investors who are not Related Parties or Associates of Related Parties of the Company. In the event that the 10% capacity is utilised for the purpose of conducting an acquisition, the allottees will be the vendors (or their nominees) of the acquisition target. At present, no such acquisition target has been definitively identified by the Company.
- (vii) In the 12 months preceding the date of this Meeting, the Company has not issued or agreed to issue any equity securities under the ASX Listing Rule 7.1A2.

The following table sets out the possible dilution of existing shareholders of the Company on the basis of the market price of the Company's securities of \$0.014 on 12 December 2021 and on the issued capital of the Company at 12 December 2021 as variable "A" per Listing Rule 7.1A.

Variable A Listing Rule 7.1A	Dilution Effect			
		50% Decrease in Share Price \$0.007	Current Share Price \$0.014	100% Increase in Share Price \$0.028
Current Variable A 1,159,134,699	10% Dilution	115,913,469	115,913,469	115,913,469
	Funds Raised	\$ 811,394	\$ 1,622,789	\$ 3,245,577
50% Increase Variable A 1,738,702,048	10% Dilution	173,870,204	173,870,204	173,870,204
	Funds Raised	\$ 1,217,091	\$ 2,434,183	\$ 4,868,366
100% Increase Variable A 2,318,269,398	10% Dilution	231,826,939	231,826,939	231,826,939
	Funds Raised	\$ 1,622,789	\$ 3,245,577	\$ 6,491,154

The above table makes the following assumptions:

- (i) All securities have been issued under the 10% capacity and the Company has issued the maximum number of equity securities available under the 10% capacity.
- (ii) The dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- (iii) The table only shows the effect of issues of securities under ASX Listing Rule 7.1A and does not consider the 15% capacity the Company has under ASX Listing Rule 7.1 nor the Company's ability to issue securities without shareholder approval under the exceptions in the ASX Listing Rule 7.2.

## Directors Recommendation on Resolutions 3 to 5

The Directors recommend that shareholders vote in favour of Resolutions 3 to 5 and the Chairman intends to vote all undirected proxies in favour of these Resolutions.

Resolutions 3 and 4 are seeking the ratification of the issue of the securities which has already been completed, and accordingly the passing of these resolutions benefits the Company by 'refreshing' its capacity to issue further securities without shareholder approval. The Directors may use this capacity from time to time to conduct acquisitions, raise capital, or for other purposes which build shareholder value.

Resolution 5 seeks approval for an additional 10% placement capacity which can be used for issuing quoted securities for cash consideration and provides further flexibility to the Company should an opportunity arise requiring the issue of new quoted securities. The Company notes that it is not presently expecting to be issuing additional quoted securities under this capacity at this time.

### Voting Exclusion Statement

Various Voting Exclusion Statements apply to each of Resolutions 3 to 5. Please refer to the Voting Exclusion Statements under each Resolution in the Notice for further information on the exclusions.



**All Correspondence to:**

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2:00 pm (Sydney Time) on Wednesday, 26 January 2022.**

### 🖥 TO VOTE ONLINE

### 📱 BY SMARTPHONE

**STEP 1: VISIT** <https://www.votingonline.com.au/admiraltyagm2021>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:00 pm (Sydney Time) on Wednesday, 26 January 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

**Proxy forms may be lodged using the enclosed Reply Paid Envelope or:**

🖥 **Online** <https://www.votingonline.com.au/admiraltyagm2021>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

## Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

## PROXY FORM

### STEP 1 APPOINT A PROXY

I/We being a member/s of **Admiralty Resources NL** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at Suite 305, 35 Lime Street, Sydney, NSW, 2000 **on Friday, 28 January, 2022 at 2:00 pm (Sydney Time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

### STEP 2 VOTING DIRECTIONS

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report (Ordinary Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-elect Mr Bin Li as a Director (Ordinary Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To Ratify July 2021 Tranche 1 Placement (Ordinary Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To Ratify July 2021 Tranche 2 Placement (Ordinary Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval for additional 10% Placement Capacity (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / /