

17 September 2020
Ms Lin Kang
Adviser, Listings Compliance
ASX Limited

Dear Lin,

Regarding Admiralty Resources NL ('ADY'): Price – Query

We refer to your letter dated 17 September 2020 which requests responses to questions raised regarding the change in price of ADY's securities from a close of \$0.007 yesterday to an intraday high of \$0.031 today as well as the significant increase in volume of ADY's securities traded today.

We have used the same defined terms as used in your letter and respond to your questions as follows.

- 1. Is ADY aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

No.

- 2. If the answer to question 1 is "yes".**
 - a. Is ADY relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ADY's securities would suggest to ASX that such information may have ceased to be confidential and therefore ADY may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.**
 - b. Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).**
 - c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

Not applicable.

If the answer to question 1 is "no", is there any other explanation that ADY may have for the recent trading in its securities?

No, the Company is not aware of any explanation for the increased securities price and volume of trade.

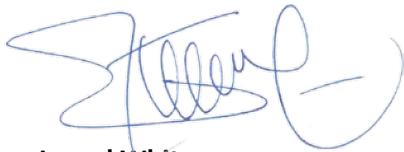
- 3. Please confirm that ADY is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

ADY confirms that it is compliant with the Listing Rules and, in particular, Listing Rule 3.1.

- 4. Please confirm that ADY's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ADY with delegated authority from the board to respond to ASX on disclosure matters.**

The above responses to the questions raised by the ASX have been authorised and approved by the Board of Directors of ADY.

Yours faithfully,



Jarrod White
Company Secretary



17 September 2020

Reference: ODIN24497

Mr Jarrod White
Company Secretary
Admiralty Resources NL
Suite 305
Level 3 35 Lime Street
Sydney NSW 2000

By email

Dear Mr White

Admiralty Resources NL ('ADY'): Price - Query

ASX refers to the following:

- A. The change in the price of ADY's securities from a close of \$0.007 yesterday to an intraday high of \$0.031 as at the time of this letter.
- B. The significant increase in the volume of ADY's securities traded today.

Request for information

In light of this, ASX asks ADY to respond separately to each of the following questions and requests for information:

1. Is ADY aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is ADY relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ADY's securities would suggest to ASX that such information may have ceased to be confidential and therefore ADY may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that ADY may have for the recent trading in its securities?
4. Please confirm that ADY is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that ADY's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ADY with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1 PM AEST Thursday, 17 September 2020**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ADY's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ADY to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in ADY's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ADY's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ADY's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that ADY's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

Lin Kang

Adviser, Listings Compliance (Sydney)

CC: Philip Leighfield , Traverse Accountants