

25 October 2023**Dear Shareholders,****RE: Admiralty Resources NL – Notice of Annual General Meeting**

Admiralty Resources NL (ASX: ADY) (the **Company** or **ADY**) advises that an Annual General Meeting (the **Meeting**) has been called for 10:30am (AEDT) on Friday, 24 November 2023. The meeting is to be held at Suite 109, Level 1, 150 Pacific Highway, North Sydney NSW 2060.

As permitted by the Corporations Act 2001 (Cth), 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 <https://ady.com.au/>.

If you are unable to attend the Meeting, you may appoint a proxy to vote for you at the Meeting by completing the enclosed proxy Form. Alternatively, you are invited to vote online at:

<https://www.votingonline.com.au/adyagm2023>. The Company is committed to minimising paper usage and encourage all Shareholders to make the switch to paperless communications and provide us with your email address. To make the change, go to <https://www.investorserve.com.au/> and follow the prompts. Shareholder documents are always available to access on our website and the ASX Platform.

If you have problems accessing this services, please contact our share registry, Boardroom on:

Phone:

1300 737 760 (within Australia)

+61 2 9290 9600 (outside Australia)

Online:www.boardroomlimited.com.au**Mail:**

GPO Box 3993

Sydney NSW 2001 Australia

For and on behalf of the Board,

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



Admiralty Resources NL ACN 010 195 972

Notice of
Annual General Meeting
10:30am (Sydney) on 24 November 2023

Meeting Venue:
Suite 109, Level 1
150 Pacific Highway
North Sydney NSW 2060

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 2023 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 Suite 109, Level 1, 150 Pacific Highway, North Sydney NSW 2060 on **Friday, 24 November 2023 at 10:30am AEDT**.

AGENDA

1. 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 2023, 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 2023 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.

2. 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 2023."

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.

3. RESOLUTION 2: ORDINARY RESOLUTION TO RE-ELECT MR BIN LI AS A DIRECTOR

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

"That, for the purpose of Listing Rule 14.4 and clause 5.3(c)(i) of the Constitution and for all other purposes, Mr Bin Li, a Director, retires by rotation, and being eligible, be re-elected as a Director."

4. RESOLUTION 3: ORDINARY RESOLUTION TO RE-ELECT MR GREGORY STARR AS A DIRECTOR

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

“That, for the purpose of Listing Rule 14.4 and clause 5.2(a)(ii) of the Constitution and for all other purposes, Mr Gregory Starr, a Director, retires and being eligible, be re-elected as a Director.”

5. RESOLUTION 4: APPROVAL OF ISSUE OF SECURITIES UNDER THE PERFORMANCE RIGHTS PLAN

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

“That, for the purpose of Listing Rule 7.2 (Exception 13) and for all other purposes, approval be given to the Company’s Performance Rights Plan, and the issue of securities thereunder, on the terms and conditions as set out in the Explanatory Statement.”

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 is a person who is eligible to participate in the Company’s Performance Rights Plan; 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.

The Company will disregard votes cast by:

- a person who is eligible to participate in the Company’s Performance Rights Plan;
- a person whose votes, in ASX’s opinion, should be disregarded.

6. 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, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, for the purpose, and on the terms 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.

7. 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



Qing Zhong
Managing Director
25 October 2023

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 7:00pm (AEDT) on Wednesday, 22 November 2023. 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 2023 are identified in the Remuneration Report, which forms part of the Company's 2023 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 10:30am (AEDT) on Wednesday, 22 November 2023 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/adyagm2022 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 10:30am (AEDT) on Wednesday, 22 November 2023 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.

Shareholder Communications

Shareholders may elect to receive certain documents including annual reports and notice of meetings (proxy/voting forms) as follows:

- (a) You can make a standing election to receive the documents in physical or electronic form;
- (b) You can make a one-off request to receive a document in physical or electronic form; or
- (c) You can tell us if you do not want to receive a hard-copy of the Annual Report.

The Company is committed to minimising usage and encourage all Shareholders to make the switch to paperless communications and provide us with your email address. To make the change, go to <https://www.investorserve.com.au/> and follow the prompts. Shareholder documents are always available to access on our website and the ASX Platform.

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.

1. FINANCIAL STATEMENTS AND REPORTS

Financial Statements and Reports – Financial Year Ended 30 June 2023

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 2023.

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 2023 Annual Report on the Company's website: www.ady.com.au

2. 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 2023 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.

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene an extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All the Directors who were in the office when the Company's 2023 Directors' report was approved, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

At the Company's 2022 annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions Given	No Directions Given
Key Management Personnel ¹	Vote as directed	Unable to vote ²
Chair ³	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

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 2023 Annual Report and their Closely Related Parties as these terms are defined in the Corporations Act.

3. RESOLUTION 2: ORDINARY RESOLUTION TO RE-ELECT MR 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.

Qualifications

Mr Bin Li is the Executive Chairman of the Company and the Mariposa Project General Manager. Mr Li is a senior mining engineer with over 25 years' experience in metallurgy and a graduate of mining and metallurgy from the Jian Xi metallurgy University and this technical experience is relevant to the Company's current and next stages of development. Mr Li's past appointments include being 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.

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

² Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

³ Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

Effect of Resolution

If Resolution 2 is passed, Mr Li will be re-appointed as a Director of the Company for an additional term.

In the event that Resolution 2 is not passed, Mr Li will cease being a Director of the Company from the conclusion of the AGM.

Directors Recommendation

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

4. RESOLUTION 3: ORDINARY RESOLUTION TO RE-ELECT MR GREGORY STARR AS A DIRECTOR

Resolution 3 deals with the re-election as a director of Mr Gregory Starr.

Under Listing Rule 14.4, a director of the company appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Under clause 5.2(a)(ii) of the Company's Constitution any director, except the managing director, appointed under clause 5.2(a)(i) of the Company's Constitution after the Company is admitted to the Official List must retire from office at the conclusion of, and will be eligible for re-election at, the next annual general meeting following his or her appointment, but that director will not be taken into account in determining the number of directors who are to retire by rotation under clause 5.3(c)(i) of the Company's Constitution.

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

Qualifications

Mr Gregory Starr is an experienced public company director who has held senior board positions in a number of listed companies over the past 20 years. Mr Starr has been involved in numerous mergers and acquisitions, and debt equity financial transactions..

Mr Starr brings significant corporate governance and investor relations experience in ASX-listed companies to the Board.

Effect of Resolution

If Resolution 3 is passed, Mr Starr will be re-appointed as a Director of the Company for an additional term.

In the event that Resolution 3 is not passed, Mr Starr will cease being a Director of the Company from the conclusion of the AGM.

Directors Recommendation

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

5. RESOLUTION 4: APPROVAL OF ISSUE OF SECURITIES UNDER THE PERFORMANCE RIGHTS PLAN

Resolution 4 seeks Shareholder approval for the issue of securities under the Performance Rights Plan.

The purpose of the Performance Rights Plan is to align employees' and directors' interests with the Company's interests by providing them with incentive share options exercisable over staggered periods (unless the employee or director ceases to be an eligible participant in the Performance Rights Plan for any reason other than by death,

retrenchment or retirement). The Performance Rights Plan will enable the Company to attract and retain top-level employees and directors.

The recruitment and retention of top calibre executives and employees capable of managing the Company's operations and achieving the Company's strategic objectives is always a difficult task. In order to compete with well-established companies, the Board considers that the Company essentially has one of two choices: either offer high cash remuneration or issue incentive based shares or share options under a plan such as the Performance Rights Plan.

ASX Listing Rule Requirements

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).

ASX Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to ASX Listing Rule 7.1.

ASX Listing Rule 7.2 (Exception 13(b)) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Exception 13(b). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

In accordance with ASX Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 4:

- (a) a summary of the key terms and conditions of the Performance Rights Plan is set out in Schedule 1;
- (b) the Company has not issued any Performance Rights under the Performance Rights Plan as this is the first time that Shareholder approval is being sought for the issue of securities under the Performance Rights Plan;
- (c) the maximum number of Securities proposed to be issued under the Performance Rights Plan, following shareholder approval, is 65,178,958 Performance Rights. It is not envisaged that any Performance Rights for which approval sought will be issued immediately.

Effect of Resolution

If Resolution 4 is passed, the Company will be able to issue Performance Rights under the Performance Rights Plan to eligible participants over a period of 3 years. The issue of any Performance Rights to eligible Participants under the Performance Rights plan (up to the maximum number for Performance Rights states in section (c) above) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will be unable to issue Performance Rights under the Performance Rights Plan to eligible participants. The Company may look to issue securities, including but not limited to performance rights and options which will be subject to the Company's Listing Rule 7.1 placement capacity and any relevant laws and the Listing Rules, or provide cash remuneration in lieu of the Performance Rights.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Performance Rights under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained.

Board Recommendation

Noting that directors have an interest in the Performance Rights Plan, however it is not envisaged that any Performance Rights for which approval sought will be issued immediately, the Board recommends that shareholders vote in favour of Resolution 4.

Voting exclusion

A voting exclusion statement in respect of Resolution 4 is set out in the Notice of Meeting.

6. 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 further shareholder approval pursuant to ASX Listing Rule 7.1A. The additional 10% placement capacity can only be used to issue an existing quoted class of Equity Securities for cash consideration.

ASX Listing Rule Requirements

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). In addition, 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 during the period the approval is valid for, which is generally twelve (12) 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 at the time of the meeting. The Company is currently an eligible entity. If the Company does not meet the eligibility criteria on the date of the Meeting, the Resolution will be withdrawn, and Shareholders will not be required to vote on this Resolution.

Effect of Resolution

If Resolution 5 is not passed, the Company will only be able to use the 15% issue capacity under ASX Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to utilise both the additional 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. The additional 10% capacity is calculated in accordance with the formula set out in ASX Listing Rule 7.1A.2 which is as follows:

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

Where:

A =	the number of fully paid ordinary securities on issue at the commencement of the Relevant Period (defined below): (i) plus the number fully paid ordinary securities issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9,16 or 17; (ii) plus the number of fully paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where: - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4, (iii) plus the number of fully paid ordinary securities issued in the Relevant Period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where: - the agreement was entered into before the commencement of the Relevant Period; or - the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4, (iv) plus the number of fully paid ordinary securities issued in the Relevant Period with approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4; (v) plus the number of partly paid ordinary securities that became fully paid in the Relevant Period;
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	(vi) less the number of fully paid ordinary securities cancelled in the Relevant Period.
D =	10%
E =	the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the Relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4
"Relevant Period"	means the 12-month period before the date of issue or date of agreement to issue the particular Equity Securities which are to be issued in reliance on the additional 10% capacity

Information Required for ASX Listing Rule 7.1A

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

- (a) 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:
 - i. the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
 - ii. if the securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the securities are issued.
- (b) 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 shown in the table below. There is a risk that:
 - i. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of this approval under ASX Listing Rule 7.1A; and
 - ii. 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.
- (c) 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:
 - i. the date that is 12 months after the date of the AGM at which the approval is gained, being 24 November 2024;
 - ii. the time and date of the Company's next annual general meeting; or
 - iii. 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.
- (d) 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, development of new products, for funding acquisitions or investments, or other opportunities identified by the Directors.
- (e) The Company will ensure it remains compliant with its disclosure obligations under ASX Listing Rule 7.1A.4 upon the issue of any securities under this capacity.
- (f) The allocation policy of the Company if it uses the additional 10% capacity 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:
 - i. 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;
 - ii. the effect of the issue of the securities on the control of the Company;
 - iii. the financial situation of the Company; and
 - iv. advice from corporate, financial and broker advisers (as may be applicable from time to time).
- (g) As at the date of this Notice, the Company is not proposing to make an issue of securities under ASX Listing Rule 7.1A.2, and has not identified any allottees proposed to be offered securities under this additional placement capacity but they may include new or existing investors who are

not related parties or associates of related parties of the Company. Accordingly no votes will be excluded in respect of this resolution.

- (h) In the 12-months preceding the date of the AGM, the Company has not issued or agreed to issue any Equity Securities under ASX Listing Rule 7.1A.2.

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 \$0.006 on 13 October 2023 and on the issued capital of the Company as at 13 October 2023 as variable "A" per ASX Listing Rule 7.1A.

Variable A Listing Rule 7.1A.2	Dilution Effect			
		50% Decrease in Share Price \$0.003	Current Share Price \$0.006	100% Increase in Share Price \$0.012
Current Variable A 1,303,579,153	10% Dilution	130,357,915	130,357,915	130,357,915
	Funds Raised	\$391,074	\$782,147	\$1,564,295
50% Increase Variable A 1,955,368,730	10% Dilution	195,536,873	195,536,873	195,536,873
	Funds Raised	\$586,611	\$1,173,221	\$2,346,442
100% Increase Variable A 2,607,158,306	10% Dilution	260,715,831	260,715,831	260,715,831
	Funds Raised	\$782,147	\$1,564,295	\$3,128,590

The above table makes the following assumptions

- 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.
- No options or performance rights are exercised into Shares before the date of issue of the Equity Securities. The Company has no performance rights and no options on issue prior to the Resolutions considered under the Notice.
- The dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue (and not the dilution that may be caused to a particular Shareholder).
- The table only shows the effect of issues of securities under the ASX Listing Rule 7.1A and does not consider the 15% capacity that 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.

Previous Issues of Securities

The Company has previously obtained Shareholder approval at its annual general meeting on 28 January 2022 to have the additional capacity to issue Equity Securities under ASX Listing Rule 7.1A. During the 12-month period preceding the date of this Meeting, being on and from 25 November 2022, the Company did not issue any Shares under ASX Listing Rule 7.1A.2.

Board Recommendation

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

Accordingly, the Directors recommend that Shareholders vote in favour of Resolution 5.

Voting Exclusion Statement

A voting exclusion statement applies to this Resolution. Please refer to the voting exclusion statement under Resolution 5 in the Notice for further information.

DEFINITIONS

In this Explanatory Statement and Notice:

Admiralty, Admiralty Resources and Company mean Admiralty Resources NL ACN 010 195 972.

Annual Report means the directors' report, the Company's financial report, and auditor's report thereon, in respect to the financial year ended 30 June 2023.

ASX means ASX Limited ACN 009 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Constitution means the Constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Performance Rights means a right to acquire a Share, subject to satisfaction of any vesting conditions.

Performance Rights Plan means the performance rights plan the subject of Resolution 4.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the directors' report section of the Company's annual financial report for the year ended 30 June 2023.

Resolution means a resolution contained in this Notice.

Share or **Shares** mean a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Trading Day has the meaning given to that term in Listing Rule 19.12.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

In this Notice, words importing the singular include the plural and vice versa.

SCHEDULE 1 – Summary of Performance Rights Plan

The material terms and conditions of the Performance Rights Plan (**Performance Rights Plan**) are summarised below:

- (a) **Eligibility:** Participants in the Performance Rights Plan may be:
- (i) a Director (whether executive or non-executive) of the Company or any subsidiary of the Company (as defined in the Corporations Act) (each, a **Group Company**);
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
 - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered not that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,
- who is declared by the Board to be eligible to receive grants of Performance Rights under the Performance Rights Plan (**Eligible Participant**).
- (b) **Offer:** The Board may, from time to time, at its absolute discretion, make a written offer to any Eligible Participant to apply for Performance Rights, upon the terms set out in the Performance Rights Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan Limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Performance Rights offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Consideration:** Performance Rights granted under the Performance Rights Plan will be issued for nil cash consideration.
- (e) **Vesting Conditions:** A Performance Right may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Performance Right (**Vesting Conditions**).
- (f) **Vesting:** The Board may in its absolute discretion by written notice to a Participant (being an Eligible Participant) to whom Performance Rights have been granted under the Performance Rights Plan or their nominee where the Performance Rights have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Performance Rights due to:
- (i) special circumstances arising in relating to a Relevant Person in respect of those Performance Rights, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person; or
 - (II) retirement or redundancy of a Relevant Person;
 - (B) a Relevant Person suffering severe financial hardship;
 - (C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances applying to the Participant,

(Special Circumstances), or
 - (ii) a change of control occurring; or
 - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (g) **Lapse of a Performance Right:** A Performance Right will lapse upon the earlier to occur of:
- (i) an unauthorised dealing in, or hedging of, the Performance Right occurring;
 - (ii) a Vesting Condition in relation to the Performance Right is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Performance Right in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iii) in respect of unvested Performance Right only, a Relevant Person cease to be an Eligible Participant, unless the Board exercises its discretion to vest the Performance Right in the circumstances set out in

- paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the Relevant Person cease to be an Eligible Participant;
- (iv) in respect of vested Performance Rights only, a Relevant Person cease to be an Eligible Participant and the Performance Rights granted in respect of that Relevant Person are not exercised within one (1) month (or such later date as the Board determines) of the date that Relevant Person ceases to be an Eligible Participant;
 - (v) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (vi) the Company undergoes a change of control or a winding up resolution or order is made, and the Board does not exercise its discretion to vest the Performance Right; and
 - (vii) the expiry date of the Performance Rights.
- (h) **Not Transferrable:** Subject to the Listing Rules, and except as otherwise provided for by an offer, Performance Rights are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
 - (i) **Shares:** Shares resulting from the vesting of the Performance Rights shall, subject to any sale restrictions (refer to paragraph (j) from the date of issue, rank on equal terms with all other Shares on issue.
 - (j) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Performance Rights, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Performance Rights (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.
 - (k) **Quotation of Shares:** If Shares of the same class as those issued under the Performance Rights Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX within 5 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends. The Company will not apply for quotation of any Performance Rights on the ASX.
 - (l) **No Participation Rights:** There are no participation rights or entitlements inherent in the Performance Rights and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Right.
 - (m) **No change:** A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can be exercised.
 - (n) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
 - (o) **Amendments:** Subject to express restrictions set out in the Performance Rights Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Performance Rights Plan, or the terms or conditions of any Performance Rights granted under the Performance Rights Plan including giving any amendment retrospective effect.



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

☎ **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 10:30am (Sydney time) on Wednesday, 22 November 2023.**

🖥 TO VOTE ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/adyagm2023>

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:

- (a) 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.
- (b) 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 10:30am (Sydney time) **on Wednesday, 22 November 2023.** 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/adyagm2023>

📠 **By Fax** + 61 2 9290 9655

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

👤 **In Person** Boardroom Pty Limited
Level 8, 210 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 109, Level 1, 150 Pacific Highway, North Sydney NSW 2060 on Friday, 24 November 2023 at 10:30am (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 is 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 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	Non-binding Resolution to adopt the Remuneration Report	☐	☐	☐
Resolution 2	Ordinary Resolution to re-elect Mr Bin Li as a Director	☐	☐	☐
Resolution 3	Ordinary Resolution to re-elect Mr Gregory Starr as a Director	☐	☐	☐
Resolution 4	Approval of issue of securities under the Performance Rights Plan	☐	☐	☐
Resolution 5	Special Resolution to approve additional 10% placement capacity	☐	☐	☐

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 / / 2023