

26 March 2026**Dear Shareholders,****RE: Admiralty Resources NL – Notice of Extraordinary General Meeting**

Admiralty Resources NL (ASX: ADY) (the **Company** or **ADY**) advises that an Extraordinary General Meeting (the **Meeting**) has been called for 10:30 am (AEST) on Tuesday, 28 April 2026. 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/adyegm2026>. The Company is committed to minimising paper usage and encourages 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 Platform.

If you have problems accessing these 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

**Admiralty Resources NL
ACN 010 195 972**

Notice of
Extraordinary General Meeting
10:30 am (AEST) on 28 April 2026

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 2026 EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary 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 **Tuesday, 28 April 2026** at **10:30 am (AEST)**.

Terms used in this Notice of Meeting and accompanying Explanatory Statement are defined in the glossary section of this document.

The Explanatory Statement, which accompanies and forms part of this Notice, describes the matters to be considered at the Extraordinary General Meeting.

AGENDA

1. RESOLUTION 1: REMOVAL OF AUDITOR

To consider and, if thought fit, with or without amendment, to pass the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 2, RSM Australia Partners the current auditor of the Company, be removed as the auditor of the Company in accordance with section 329 of the Corporations Act and for all other purposes, effective from the date of the Meeting.”

2. RESOLUTION 2: APPOINTMENT OF AUDITOR

To consider and, if thought fit, with or without amendment, to pass the following resolution as a **special resolution**:

“That, subject to the passing of Resolution 1, that pursuant to section 327D of the Corporations Act and for all other purposes, In.Corp Audit & Assurance Pty Ltd having been nominated by a Shareholder, being qualified and having consented in writing to act as auditor of the Company, be appointed as the Company’s auditor effective from the date of the Meeting. ”

BY ORDER OF THE BOARD



Qing Zhong
Managing Director
26 March 2026

Voting Entitlement

The Board has determined, in accordance with the Company's Constitution and the Corporations Act 2001 (Cth), that the persons eligible to vote at the Extraordinary General Meeting will be those registered as holders of ordinary shares at 7.00 pm (AEST) on 26 April 2026. Transactions registered after this time will not be eligible to vote at the meeting.

Voting by Proxy

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

A shareholder 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 shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the shareholder's votes.

Directed and Undirected Proxies

Shareholders have the right under the Corporations Act 2001 (Cth) ("Corporations Act") to appoint a proxy to attend and vote at the Extraordinary General Meeting ("EGM") on their behalf. A proxy can be an individual or a body corporate and does not need to be a shareholder of the Company.

Directed

When appointing a proxy, shareholders may provide specific directions on how their proxy is to vote on each resolution ("directed proxy"). These instructions can be to vote "for", "against", or to "abstain" from voting on particular resolutions. The proxy must vote in accordance with these directions.

Undirected Proxies

If a shareholder appoints a proxy but does not specify how to vote on a resolution, this is known as an "undirected proxy" for that resolution. Under Section 250A of the Corporations Act, an undirected proxy may vote or abstain from voting as they see fit unless the proxy is the Chair of the meeting. Where the proxy is the Chair, recent amendments to the Corporations Act (including subsection 250BC(1)) require the Chair to vote undirected proxies **in favour** of a resolution if the Chair intends to vote in that way, unless the shareholder has expressly instructed the Chair to vote otherwise or to abstain.

Chair's Undirected Proxies:

Accordingly, if shareholders appoint the Chair of the meeting as their proxy but do not provide voting instructions, the Chair will vote in favour of all resolutions permitted by law. This approach ensures that valid proxies are not wasted and that shareholder intentions to support management-endorsed resolutions are reflected.

Important Considerations:

- If a proxy is a body corporate, it must appoint an individual representative to attend and vote at the meeting on its behalf.
- Shareholders are encouraged to complete and submit proxy forms with clear voting instructions to ensure their votes are counted in line with their intentions.
- Failure to provide voting directions may result in the proxy exercising discretion in ways the shareholder might not anticipate.
- For more information on proxy voting rights and procedures, please refer to the proxy form and the explanatory notes accompanying this Notice of Meeting.

Lodging your Proxy Form

A proxy form is enclosed with this notice of the Extraordinary 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 10:30 am (AEST) on 26 April 2026, 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 and logging in using the control number found on the front of your accompanying proxy form.

The business of the Extraordinary 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 10:30 am (AEST) on 26 April 2026 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 encourages 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 for access on our website and the ASX Platform.

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide shareholders of Admiralty Resources NL (**the Company**) with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Extraordinary 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. RESOLUTION 1: REMOVAL OF AUDITOR

1.1. Background

Resolution 1 is an ordinary resolution seeking the removal of RSM Australia Partners as the auditor of the Company.

The Company has received notice of intention to move a resolution for the removal of RSM Australia Partners as auditor of the Company. A copy of such notice has been provided to RSM Australia Partners and filed with ASIC in accordance with section 329(2) of the Corporations Act.

RSM Australia Partners have provided audit services to the Company since 2015 and there has not been any disagreement with RSM Australia Partners at either the Board or management level of the Company in relation to the conduct of the audit or in relation to any accounting treatment or the application of accounting policies or otherwise.

The Company has resolved to remove the current auditor in light of its transition from pre-production to full production operations. This strategic change reflects the Company's evolving operational and reporting requirements, which now necessitate engagement with an audit firm possessing deeper expertise in mining activities, particularly with the Mariposa Project moving towards production phase. In addition, the Company's principal operations and assets are located in Chile, and the Board considers it necessary to appoint an auditor with the capability to undertake appropriate audit and review procedures in respect of the Company's foreign asset and operations. The Board considers that the appointment of an auditor with relevant industry experience and the capacity to audit foreign operations will better support the Company in meeting its financial reporting obligations and ensuring robust oversight as it advances into this next phase of development.

The Company's securities are currently suspended from trading on ASX. The completion of the audit of the Company's financial statements for the year ended 30 June 2025 is a necessary step towards the reinstatement of the Company's securities to trading on ASX. The Board considers that the timely replacement of the Company's auditor and completion of the outstanding audit is in the best interests of Shareholders.

1.2. Corporations Act

Under Section 329 of the Corporations Act, an auditor of a company may be removed from office by resolution at a general meeting of which 2 months of intention to move the resolution has been given (**Notice of Intention**). The meeting can be held less than two months after the Notice of Intention is received.

Under Section 327D of the Corporations Act, the Company in a general meeting may appoint an auditor to replace an auditor removed under Section 329 of the Corporations Act.

An auditor may be removed in a general meeting provided that the Notice of Intention to remove the auditor has been received from a member of the company. In accordance with section 329(2) of the Corporations Act, the Company has sent a copy of the Notice of Intention to RSM Australia Partners and ASIC.

The Corporations Act also allows an auditor to provide a statement for shareholders in relation to a proposed resolution which is the subject of a Notice of Intention. RSM Australia Partners has elected not to provide a statement.

1.3. Interdependence

Resolutions 1 and 2 are interdependent, with the result that if only one Resolution is passed by shareholders, the other does not become effective.

If Resolutions 1 and 2 are passed, the appointment of In.Corp as the Company's auditor will take effect at the close of this Meeting, and RSM Australia Partners will cease to be the Company's auditor at that time.

1.4. Recommendation

The Board recommends that shareholders approve Resolution 1. The Chair intends to vote all proxies in favour of Resolution 1.

2. RESOLUTION 2: APPOINTMENT OF AUDITOR

2.1. Background

Resolution 2 is a special resolution seeking the appointment of In.Corp Audit & Assurance Pty Ltd (**In.Corp**) as the new auditor of the Company and such requires approval of at least 75% of the votes cast by shareholders present and eligible to vote at the Meeting (by proxy, attorney or otherwise).

The Board received and reviewed proposals from three audit firms to provide independent external audit services to the Company. Following an assessment based on eligibility, independence, capacity and relevant industry experience, the Board resolved to recommend the appointment of In.Corp as the Company's auditor.

Under section 327D of the Corporations Act, the Company in a general meeting may appoint an auditor to replace an auditor removed under section 329 of the Corporations Act. As required by the Corporations Act, a nomination for In.Corp to be appointed as the auditor of the Company has been received from a Shareholder. A copy of the nomination of In.Corp as auditor is incorporated at Section 2.2 of this Notice.

In.Corp has given its written consent to act as the Company's auditor in accordance with section 328A(1) of the Corporations Act, subject to shareholder approval of this resolution.

2.2. Nomination of Auditor

Ms Louisa Ho
Company Secretary
Admiralty Resources NL
Level 109, Level 1, 150 Pacific Highway
North Sydney NSW 2060

5 March 2026

Dear Ms Ho

RE: Nomination of Auditor – Admiralty Resources NL

For the purposes of Section 328B(3) of the Corporations Act 2001 (Cth), I, Qing Zhong, being a Director and Shareholder of Admiralty Resources NL (the "Company"), hereby nominate In.Corp Audit & Assurance Pty Ltd for appointment as auditor of the Company.

Yours faithfully,



Qing Zhong
Managing Director
Admiralty Resources NL

2.3. Interdependence

Resolutions 1 and 2 are interdependent, with the result that if only one Resolution is passed by shareholders, the other does not become effective.

If Resolutions 1 and 2 are passed, the appointment of In.Corp as the Company's auditor will take effect at the close of this Meeting.

2.4. Recommendation

The Board recommends that shareholders approve Resolution 2. The Chair intends to vote all proxies in favour of Resolution 2.

DEFINITIONS

In this Explanatory Statement and Notice:

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

ASIC means the Australian Securities & Investments Commission.

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.

Constitution means the Constitution of the Company.

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

Director means a director of the Company.

EGM means Extraordinary General Meeting

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Listing Rules means the listing rules of ASX.

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

Notice or **Notice of Meeting** means this notice of meeting.

Proxy Form means the proxy form attached to the Notice.

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.

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

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

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 (AEST) on Sunday, 26 April 2026.**

 TO APPOINT A PROXY ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/adyegm2026>

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

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

 BY SMARTPHONE

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 (AEST) on Sunday, 26 April 2026.** 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/adyegm2026>
-  **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 Extraordinary General Meeting of the Company to be held at **Suite 109, Level 1, 150 Pacific Highway, North Sydney NSW 2060 on Tuesday, 28 April 2026 at 10:30am (AEST)** 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.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

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	Removal of Auditor	☐	☐	☐
Resolution 2	Appointment of Auditor (Special Resolution)	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2026