



Update Summary

Entity name

ADMIRALTY RESOURCES NL.

Announcement Type

Update to previous announcement

Date of this announcement

10/10/2024

Reason for update to a previous announcement

The Company confirms that the Offer Price is 0.0072 per New Share as per the Entitlement Offer Booklet released to the ASX on 9 October 2024.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

ADMIRALTY RESOURCES NL.

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

74010195972

1.3 ASX issuer code

ADY

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

The Company confirms that the Offer Price is 0.0072 per New Share as per the Entitlement Offer Booklet released to the ASX on 9 October 2024.

1.4b Date of previous announcement to this update

9/10/2024

1.5 Date of this announcement

10/10/2024

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

ADY : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

ADY : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

100

For a given quantity of +securities held

168



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

972,222,223

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00700

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

There will be no cap applied to applications under the Top-Up Facility and allocations may be scaled-back pro-rata if the Top-Up Facility is oversubscribed.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

If there are oversubscription applications under the Top-Up Facility, the Company reserves the right to scale back applications for additional New Shares on a pro rata basis (in its absolute discretion).

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 3C - Timetable

3C.1 +Record date

15/10/2024

3C.2 Ex date

14/10/2024

3C.4 Record date

15/10/2024

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

17/10/2024



3C.6 Offer closing date

28/10/2024

3C.7 Last day to extend the offer closing date

23/10/2024

3C.9 Trading in new +securities commences on a deferred settlement basis

29/10/2024

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

4/11/2024

3C.12 Date trading starts on a normal T+2 basis

5/11/2024

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

7/11/2024

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

No

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Partially Underwritten up to \$5million by Shi Yong

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Partially Underwritten up to \$5million

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

The Underwriter is entitled to an underwriter fee of 1% for total amount underwritten only.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Termination events include but are not limited to Offer withdrawn, corrective disclosure, misleading documents, restriction on allotment, takeovers panel, indictable offence, misleading information, adverse change in financial markets etc., the full list is included in the Offer Booklet released on 9 October 2024.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

None, refer to Offer Booklet released on 9 October 2024.



Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

General working capital, El Cojin drilling and exploration, Mariposa Project, and DIA for La Chulula.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

The Offer is only available to Shareholders in Australia, New Zealand, Hong Kong, Singapore and China. All other countries are excluded.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

No

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://ady.com.au/>

3F.7 Any other information the entity wishes to provide about the proposed issue

None.

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)