

Admiralty Resources Ltd

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Admiralty Resources appoints new managing director and CEO

Chile and Australia-focused Admiralty Resources (ASX: ADY) has appointed Hanrui Zhong as the company's managing director and chief executive officer, with Zhong having served as the acting general manager since 21st May 2013.

The new appointment is effective from next Monday, the 8th July 2013.

Zhong has been responsible for capital management and mining investments in China, Mexico and Australia, and is currently a director of the Taishan Resource Company in Mexico and a director of Jin Xin Investment Pty Ltd, a shareholder of the company.

Admiralty is focused on iron ore in Chile, with the company also having projects in Australia - including the Bulman Project in the Northern Territory and the Pyke Hill Project near Leonora in Western Australia.

In May this year Admiralty delivered a positive Pre-Feasibility Study for its Mariposa magnetite iron ore project, which is located in the Atacama region of Chile, and is around 20 kilometres south of Vallenar.

Key takeaways include a 49.1% post-tax internal rate of return, a 2.25 year payback on a \$65.5 million capital investment.

This is based on a Resource of 66.6 million tonnes at 35.6% iron using a cut-off of 25% iron that provides for a 12 year Life of Mine and operational cost for final product CFR China ports of \$89.10 per tonne.

Mariposa also has a post-tax Net Present Value (NPV) of \$211 million at a 8% discount rate at World Bank forecasted long-term iron prices with an average of \$141/tonne of the final product at 62% iron.

The PFS was completed by Redco Mining Consultants (REDCO) over the project. It also found that changing the parameters to use a current prevailing iron ore price of \$128.50/tonne CFR China still yielded an attractive IRR of 41.37%, a 2.5 year payback and a post-tax NPV of \$148 million.

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Price: 0.013

Market Cap: \$15.07 m

1 Year Share Price Graph



December 2019 June 2020 December 20

Share Information

Code: ADY

Listing: ASX

52 week High Low
0.075 0.004

Sector: Mining

Website: www.ady.com.au

Company Synopsis:

Admiralty Resources Ltd (ASX:ADY) is listed on the Australian Securities Exchange.

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