

Admiralty Resources Ltd

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Admiralty Resources appoints new chairman

Admiralty Resources (ASX: ADY) has appointed David Karpin as its chairman and non-executive director.

Karpin has previously held positions with the Rio Tinto Group, Argyle Diamonds, Royal Melbourne Hospital, Warrnambool Cheese and Butter, Racing Victoria and Melbourne Business School.

He was formerly an Adjunct Professor of Management at Australian National University and led the Australian Government Task Force on Leadership and Management Skills from 1992 to 1995.

Karpin was made a Member of the Order of Australia in 1996.

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.

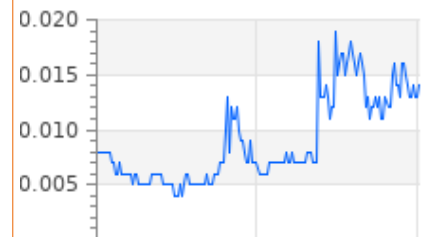
The PFS was completed by Redco Mining Consultants (REDCO) over the project. It also found that changing the parameters to use a current prevailing iron ore price of \$128.50/tonne CFR China still yielded an attractive IRR of 41.37%, a 2.5 year payback and a post-tax NPV of \$148 million.

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Price: 0.014

Market Cap: \$16.23 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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