

QUARTERLY ACTIVITIES REPORT

31 January 2025

For the quarter ended 31 December 2024

Admiralty Resources NL (**ASX: ADY**) (**Admiralty** or the **Company**) has advanced production at its flagship Mariposa Iron Ore Project in Chile amid solid demand for iron ore, as highlighted in this Quarterly Activities Report for the quarter ending 31 December 2024.

Exploration and Quarterly Activities

Mariposa

The December quarter saw a new milestone for Mariposa with the Company signing an agreement with Compania Minera del Pacifico (CMP) to sell 80,000 tonnes of final product (testing stockpile). A total of 60,000 tonnes of product had been delivered to the Port of Totoralillo, Chile by 27 January 2025, with the Company aiming to deliver the remaining 20,000 tonnes by early February.

The average pellet feed grade achieved is 66% Fe and Admiralty aims to increase this once the mine commences full production.

The sales agreement and production milestone was welcomed by Admiralty's management team, with Managing Director, Mrs Qing Zhong and Executive Director, Mrs Jian Barclay visiting the project from November 2024 through to January 2025.



Figure 1: Executive Directors Mrs Qing Zhong (left) and Mrs Jian Barclay (right) visiting the Mariposa Mine where Executive Chairman Mr Bin Li (centre) is currently based for the duration of the project.

Approval was received from Coordinador Electrico Nacional (CEN), the national electricity operator, for the Company to access electricity for Mariposa via a transmission line. Tucapel, a local electricity connection company, has been engaged to apply the connection from CEN and build a substation within the mine, with power expected to come online no later than August 2025.

An electricity supply agreement has also been signed with Greenergy Chile, one of Chile's leading suppliers of renewable energy.

A separate environmental approval (DIA) is being prepared by consultants, 4G, to enable use of the road through the city of Huasco to access the closer port of Las Losas. In addition, 4G has provided safety documentation to the company's new risk prevention officers, supported by local contractor, VMR. Working with the Mariposa on-site team, 4G has also assisted in moves to protect the local population of guanacos.

The mining team has advanced work on the tailings dam, including starting to build the dam wall. It is also working on reducing dust from mine roads affected by the high traffic of heavy trucks. New mining equipment has been ordered by Hainan Xinlei Mining Management, with the equipment due to arrive in the coming month aimed at increasing the quality and quantity of production.

During November and December 2024, Hainan added another five operations personnel, with another 10 expected to arrive in the next few months.

A water pipe design has also been received from Agrosuper, with the Company aiming to finalise this within the next few months prior to the start of construction activities.

Admiralty Chile has also engaged EY as its accounting and financial consultant, commencing from January 2025.

Admiralty is continuing its operations with a strong commitment to health and safety, as part of a 'safety-first' culture. This includes a pre-shift safety meeting each day, with an emphasis on ensuring workers have the appropriate safety equipment, including a special focus on ensuring the safety of high-altitude operations. Newly recruited workers are required to undergo special safety training prior to commencing employment.



Figure 2: Mariposa Mine

Soberana

During the quarter the mining team from Mariposa conducted a few blasting at Soberana and have obtained positive results from the ore.

La Chulula

Admiralty continues to progress the second stage of environmental approvals. Further updates will be provided as this project advances, with the benefit of its proximity to the Mariposa mine site.

Australian Projects

Pyke Hill

No activities during the quarter.

Corporate

General Business

A total of \$89,463.76 was paid to Directors during the quarter. All payments to related parties and their associates were for remuneration for services as Directors in the ordinary course of business and on arms' length terms, and rent for the Australian office.

During the quarter, the Company did not incur any direct development costs for the project. Since signing of the Joint Operating Agreement with Hainan (refer ASX release 25 June 2024), the majority of the project costs have been provided by Hainan.

Entitlement Offer

On 9 October 2024, the Company announced that it was conducting a 1 for 1.63 non-renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.007 per New Share (**Offer Price**) to raise up to approximately \$7 million (before costs) (**Entitlement Offer**).

The Entitlement Offer was well supported by eligible shareholders, who applied for 388,814,288 shares under the entitlements and a further 217,852,660 under the Top-Up Facility, representing a total of 60.67% take-up of the Offer.

The remaining 39.33% of the Offer was partially underwritten (\$2,753,369.55) pursuant to the Underwriting Agreement. Under the terms of the Underwriting Agreement, a total of 393,338,511 shares were issued to the Underwriter and his nominees.

Shares under the Entitlement Offer for the \$7,000,038.19 raised were issued on 4 November 2024, with the Offer shares ranking equally with existing ordinary shares on issue (refer ASX announcement 1 November 2024).

2024 Annual General Meeting

The Company's Annual General Meeting of Shareholders was held on 22 November 2024 in North Sydney, Australia. All resolutions were put to the meeting by poll and all were carried (refer ASX announcement 22 November 2024). The Company thanks shareholders for their support.

Recent Announcements – December Quarter 2024

Date	Announcement
9 October 2024	Offer Booklet – Non-Renounceable Rights Issue
9 October 2024	Proposed issue of securities - ADY
9 October 2024	Cleansing Statement
10 October 2024	Entitlement Offer Fractional Entitlements Clarification
10 October 2024	Update – Proposed issue of securities - ADY
11 October 2024	Amended Offer Booklet – Non-Renounceable Rights Issue
11 October 2024	Update – Proposed issue of securities - ADY
17 October 2024	Despatch of Entitlement Offer Booklet
17 October 2024	Entitlement Offer Letter to Ineligible Shareholders
17 October 2024	Notice of Annual General Meeting/Proxy Form
25 October 2024	September Quarterly Activities Statement
25 October 2024	September Quarterly Appendix 5B
1 November 2024	Results of Entitlement Offer
1 November 2024	Application for quotation of securities - ADY
5 November 2024	Appendix 3Y x2
5 November 2024	Change in substantial holding
7 November 2024	Becoming a substantial holder
11 November 2024	Becoming a substantial holder
22 November 2024	Results of Meeting

About Admiralty

Admiralty Resources NL (ASX: ADY) is a public diversified mineral exploration company listed on the Australian Securities Exchange with mineral interests in Chile and Australia.

Admiralty is advancing its flagship Mariposa Iron Ore Project in Chile towards production, targeting first production in 2024, with a view to increasing production capacity from 2025.

The Mariposa project contains Inferred Mineral Resources of 59.74 Mt, with Measured Mineral Resources of 6.65 Mt, Indicated Mineral Resources of 39.16 Mt and total Mineral Resources of 105.6 Mt (cut-off grade 15% TFe) – a JORC 2012 compliant resource (refer ASX Announcement 4 October 2023). Estimated Ore Reserves comprise 36.3 million tonnes (Mt) as a cut-off grade of 15% TFe, with Total Fe concentrate of approximately 14 Mt at a grade of 65% TFe (refer ASX Announcement 14 February 2024).

The Mariposa project has favourable access to infrastructure, including being located just 6km from the railway line, 70km from port and 25km from the town of Vallenar, with access to road infrastructure and a high voltage power line.

Together with Mariposa, other exploration projects in the Company's Harper South district (2,498 ha) include La Chulula and Soberana, with potential for further growth in iron ore resources. Other exploration areas in Chile include the Pampa Tololo district (3,455 ha) and El Cojin (600 ha).

In Australia, Admiralty holds a 50% stake in the Pyke Hill Project, a cobalt and nickel project in Western Australia.

For more information, please visit <https://ady.com.au/>

References to previous ASX releases

- 22 November 2024 – “Results of Meeting”
- 1 November 2024 – “Results of Entitlement Offer”
- 17 October 2024 – “Notice of Annual General Meeting/Proxy Form”
- 9 October 2024 – “Offer Booklet – Non-Renounceable Rights Issue”

Admiralty Resources confirms that it is not aware of any new information or data that material affects the information included in the original releases and that all material assumptions and technical parameters underpinning the estimates in original release continue to apply and have not materially changed. Admiralty Resources confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original releases.

Schedule of tenements

<i>Tenement Reference</i>	<i>Registered Holder</i>	<i>% Held</i>	<i>Country</i>	<i>Project Group</i>
M39/159	Pyke Hill Resources Pty Ltd	50%	Australia	Pyke Hill
HARPER SOUTH				
Negrita 1-4	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Negrita Group
Leo Doce, 1-60	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Negrita Group
Soberana 1-5	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Soberana Group
Phil Cuatro, 1-16	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Soberana Group
Leo 101, 1-30	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Soberana Group
Leo Cinco, 1-60	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
Leo Seis, 1-58	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
Leo Ocho, 1-60	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
Leo Nueve. 1-60	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
Leo Diez, 1-40	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
Leo Once, 1-40	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
Leo Trece, 1-60	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
OTHER SECTORS				
Pampa Tololo 1-2475	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Pampa Tololo Group
Cerro Varilla 1-732	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Pampa Tololo Group
Leo 14, 1-40	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
Leo 105	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
Leo 106	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
Leo 107	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
Mal Pelo	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements

Board

Executive Chair

Mr Bin Li

Managing Director

Mrs Qing Zhong

Executive Director

Mrs Jian Barclay

Non-Executive Director

Mr Gregory Starr

Contact

Suite 109, Level 1

150 Pacific Highway

North Sydney NSW 2060

Australia

Phone: (02) 9283 6502

Email: info@ady.com.au

Website: www.ady.com.au

Company Secretary

Ms Louisa Ho

Forward Looking Statements

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements should, or can generally, be identified by the use of forward-looking words such as “believe”, “expect”, “estimate”, “will”, “may”, “target” and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include but are not limited to the expected outcome of the matter. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Admiralty and cannot be predicted by Admiralty and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Admiralty operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

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