

QUARTERLY ACTIVITIES REPORT

31 October 2025

For the quarter ended 30 September 2025

Admiralty Resources NL (**ASX: ADY**) (**Admiralty** or the **Company**) further 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 30 September 2025.

Exploration and Quarterly Activities

Mariposa

The September quarter 2025 saw the Project continue its production ramp-up, with a focus on enhancing the quantity and quality of the final product. The production summary for the quarter was as follows:

Month	Mining/Production
July 2025	Mining: 39,550 tonnes Final product: 16,040 tonnes
August 2025	Mining: 33,789 tonnes Final product: 15,560 tonnes
September 2025	Mining: 31,780 tonnes Final product: 12,424 tonnes
Total	Total Quarterly Mining: 105,119 tonnes Total Quarterly Production: 44,024 tonnes Average grade: Fe 65%

Table 1: Mariposa mining and production summary

Admiralty and Hainan Xinlei Management Co Ltd (Hainan) have appointed Trafigura as an export agent, targeting the shipment of 50,000 tonnes of iron ore concentrate by the end of 2025.

Road transport approval

Mariposa received in July 2025 formal approval from the local environmental department for temporary road transport access, facilitating the movement of iron ore concentrate from the project. The approval allows for the exportation of up to 150,000 tonnes of iron ore concentrate over 180 days, in three shipments of approximately 50,000 tonnes each. The material is being transported under an existing operational agreement with Hainan.

While Mariposa remains in the pre-production phase, this temporary export right represents a key operational step under the project development plan. Whilst Hainan continues to fund the majority of project costs, the Company continues to monitor all activities conducted under the agreement with Hainan.

Hainan, the Project Manager, remains actively engaged with the relevant authorities in support of the final environmental approval for full-scale development.

Electricity supply

In 2024, Admiralty signed an agreement with Agrosuper to use its land and existing electricity connection from its substation to the Mariposa mine (23 km distance). The Company constructed 13 km of transmission line in late 2024 and expects to complete the remainder later this year, having engaged local construction company P&B to build the transmission line.

Agrosuper has agreed to allow Admiralty to use its transmission line while the line is being built, with the electricity connection subject to approval by Coordinador Electrico Nacional (CEN), the national electricity operator.

The Mariposa project is scheduled to transition from using diesel to electric power. An energy supply contract has now been signed, pending CEN approval. Construction of a new 23 kV, 10 km transmission line from Mariposa to the Agrosuper substation is anticipated to be complete by the end of December 2025.

Water supply

Admiralty previously acquired 25 water rights from the Tataro canal. A water pipeline engineering design running from Agrosuper's water plant to the Mariposa mine has been finalised with Agrosuper; however, Agrosuper is awaiting permission from a third-party landowner concerning 2km of land access for the water pipe's construction, with negotiations continuing with the landowner.

In the interim, water for current production at Mariposa is being supplied by local vendors via truck.

Admiralty is planning an industrial water supply contract for the delivery of 15,000 metric tonnes of water per month.

1 million tonne expansion

Mariposa has made further progress towards the planned 1 million tonnes expansion:

- The tailings dam is under construction
- Roller steel structure installation completed.

Infrastructure construction

Mariposa is targeting the following infrastructure construction:

- Installation of the roller system on No. 1 and No. 2 platforms and associated pedestrian walkway
- Installation of the main roller crusher
- Installation of supporting vibrating screen equipment and platform screen
- Site levelling and equipment construction for the tailings filter press system.

Mining

Three mining and stripping platforms are ready for operation, with plans to drill 2,000m at the first platform. The second platform is ready and prepared for blasting, with a planned blasting of 100,000 tonnes of waste rock.



Figure 1: Mariposa Iron Ore Project, Chile



Figure 2: Third stage of crushing

Soberana

A road transport permit for 5,000 tonnes has been approved for the Soberana project. Admiralty aims to drill 1,500m of the main ore body and blast 30,000 tonnes of waste rock during the December quarter.

La Chulula

Drilling has been completed at the La Chulula mine, with blasting planned to produce 37,500 tonnes of waste rock to meet production needs in the coming months.

Australian Projects

Pyke Hill

No activities during the quarter.

Corporate

General Business

A total of \$128K 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 arm's length terms, and rent for the Australian office.

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

Capital Management

The term deposit invested with the National Australia Bank reported in the previous quarter matured during the current reporting period. Upon maturity, the principal and accrued interest were received in full and are currently being held for working capital purposes.

These funds will provide flexibility to support the Company's short-term operational needs and ongoing activities.

Delay in lodgement of Annual Report

The Company's audited annual financial statements (AAFS) for the year ended 30 June 2025 have been delayed. Admiralty is working with its specialist accounting advisers, Ernst & Young Chile and auditors RSM Australia to resolve the most appropriate accounting standards and related disclosure, leading to a delay in publishing the AAFS.

Admiralty is committed to maintaining transparency and will update the market on the revised timing for lodgement as soon as practicable.

On 1 October 2025, ADY securities were suspended from quotation by the ASX, pending the lodgement of the necessary audited financial report.

Review of Tenements

An internal legal review identified that existing tenements were inadvertently omitted from the Company's tenements register announced to the ASX, as no exploration expenditure or material activity had been undertaken on these tenements since the current management assumed control. The Company has since updated its portfolio, and an update was released to the ASX on 30 July 2025.

Recent Announcements – September Quarter 2025

Date	Announcement
1 October 2025	Suspension from Quotation
30 September 2025	Delay in Lodgement of Annual Report for FY 2025
31 July 2025	June Quarterly Appendix 5B
31 July 2025	June Quarterly Activities Statement
30 July 2025	Temporary Road Transport Approval Granted - Mariposa
30 July 2025	Strategic Review Identifies Additional Tenements

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 production at its flagship Mariposa Iron Ore Project in Chile, which commenced pre-production in 2024 and is ramping up output in 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 the port and 25km from the town of Vallenar, with access to road infrastructure and a high voltage power line.

The Company has entered into an agreement with Hainan Xinlei Management Co Ltd (Hainan or Project Managers), to provide project finance, management and operator services to the Mariposa Iron Ore Project.

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

- 1 October 2025 [Suspension from Quotation](#)
- 30 September 2025 [Delay in Lodgement of Annual Report for FY 2025](#)
- 31 July 2025 [June Quarterly Appendix 5B](#)
- 31 July 2025 [June Quarterly Activities Statement](#)
- 30 July 2025 [Temporary Road Transport Approval Granted - Mariposa](#)
- 30 July 2025 [Strategic Review Identifies Additional Tenements](#)

Admiralty Resources confirms that it is not aware of any new information or data that materially affects the information included in the original releases and that all material assumptions and technical parameters underpinning the estimates in the 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	Soberana Group
SOBERANA 1-5	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Soberana Group
PHIL 4, 1-15	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Soberana Group
LEO 12, 1-59	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Soberana Group
LEO 101, 1-17	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Soberana Group
LEO 6, 1-58 (11/30-41/59)	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
LEO 8, 1-60	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
DANIELA 1-20	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
LEO 5, 1-60 (11/30-41/60)	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
LEO 9, 1-60	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
LEO 10, 1-40	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
LEO 13, 1-60	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
LEO 11, 1-40	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
PORSIACASO 1-4	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Harper South
LEO 14, 1-4	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Harper South
Pampa Tololo				
PAMPA TOLOLO 1-2475	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Pampa Tololo Group
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
CERRO VARILLA 1-732	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

CERRO VARILLA 1-732 (615/616)	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Pampa Tololo Group
CERRO VARILLA 1-732 (629/632)	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Pampa Tololo Group
CERRO VARILLA 1-732 (643/647)	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Pampa Tololo Group
CERRO VARILLA 1-732 (657)	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Pampa Tololo Group
CERRO VARILLA 1-732 (658/662)	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Pampa Tololo Group
CERRO VARILLA 1-732 (672)	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Pampa Tololo Group
CERRO VARILLA 1-732 (673/675)	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Pampa Tololo Group
CERRO VARILLA 1-732 (685/688)	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Pampa Tololo Group
CERRO VARILLA 1-732 (698/699)	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Pampa Tololo Group
El Cojin				
LEO 105, 1-30	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
LEO 106, 1-30	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
LEO 107, 1-30	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
COJIN 1-6	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
COJIN 1, 1-11	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
COJIN 2, 1-37	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
COJIN 3, 1	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
COJIN 4, 1	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
COJIN 5, 1	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
COJIN 6, 1-40	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

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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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