

27 November 2025

ASX Announcement

Purchase Contract Secured with Trafigura for Mariposa Iron Ore Project

Admiralty Resources NL (ASX: ADY) ('Admiralty' or the 'Company') is pleased to announce that its fully owned subsidiary, Admiralty Minerals Chile Pty Ltd ('ADY Chile') has entered into a purchase contract with Trafigura Pte Ltd ('Trafigura') for international marketing of the Mariposa Iron Ore on an open-book basis to secure competitive buyers ('the Contract').

The contract establishes a transparent pricing mechanism linked to global indices, comprehensive quality assurance procedures, and robust legal protections under English law. It represents a significant step in the commercialisation of the Mariposa Iron Ore operations and strengthens its strategic partnership with Trafigura, one of the world's leading independent commodity trading and logistics companies.

Key Commercial Terms:

Commodity:	Mariposa Iron Ore (MIO)
Buyer:	Trafigura Pte Ltd
Seller:	Admiralty Minerals Chile Pty Ltd
Commencement Date:	December 2025 (or as agreed between the parties)
Quantity:	150,000 WMT \pm 10%, in three shipments between December 2025 – December 2026 (tonnage and shipments can increase as per agreement between the parties).
Delivery Terms:	Free on Board ('FOB') Las Losas Port, Chile (Incoterms 2010)
Laycan:	To be agreed between the parties upon readiness of production schedule.

Quality Specifications
(Typical Values):

Element	Fe	SiO ₂	Al ₂ O ₃	P	S	Moisture
%	65.00	4.00	1.00	0.15	0.05	6.00

Termination Events:

- Sanctions – which may result in the suspension of performance until such time as the notifying party may lawfully perform the Contract and/or terminate the Contract, in each event, without any further obligation or liability by either party, save for any accrued rights and remedies.
- Anti-Bribery & Corruption – the non-breaching party in relation to the provisions contained in the anti-bribery & corruption clause may terminate the Contract with immediate effect upon written notice to the other party.
- Force Majeure – where a force majeure event as defined in the Contract causes a suspension which is equal to or exceeds 3 months from the date of the force majeure notice, and so long as the force majeure event is continuing, either party may, in its sole discretion and by written notice, terminate the Contract or as the case may be terminate the affected deliveries.
- Event of Default
 - failure of Seller to comply with any terms under the Contract or any other Contract with Buyer and such failure remains uncured for 3 Business Days following written notice;
 - inability of a party to pay its debts as they fall due;
 - institution or commencement or threat of commencement of any corporate action or legal proceedings relating to the solvency of a party;
 - the occurrence of a material adverse change in the financial standing or creditworthiness of the Seller; or
 - the failure by Seller to provide a written assurance (to the satisfaction of Buyer), within 3 Business Days following a reasonable request by Buyer, that it will comply with any or all of its obligations under the Contract or any other Contract.

Pricing Structure:

Base Price (FOB):	Calculated using the Metal Bulletin MB65% Fe CFR North China Index, adjusted for Fe content, premiums, ocean freight, penalties and marketing fees.
Marketing Fee:	USD2.00 per ton, based on final CIF price (net of transaction costs). Fee to be renegotiated after the first 150,000 tons.
Penalties:	Applied for deviations in Fe, P, S, SiO ₂ , Al ₂ O ₃ , and size distribution beyond agreed limits.
Provisional Price Formula:	MB 65% Fe CFR North China + (Fe - 65) x MB VIU 65% Fe + Premium – Freight Rate.

The Contract contain other terms that are customary for an agreement of its kind.

Strategic Importance

The Contract is strategically aligned with the Company's broader strategy to commercialise its Iron Ore as it moves from trial production towards production and accelerate the Mariposa Project's growth trajectory.

Partnering with Trafigura provides the Company with immediate access to deep market expertise, established global customer networks, and provide commercial execution capabilities. Appointing Trafigura as the Company's agent during this phase strengthens the Company's ability to secure high-value market opportunities and build reliable sales pipeline, thereby supporting a clear pathway from project development to sustainable long-term revenue generation.

The Company will provide the market with further updates in due course when the shipment is loaded and departs Las Losas Port.

The release of this announcement was authorised by the Board of the Company and released by the Company Secretary.

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For more information:

ADMIRALTY RESOURCES NL

Ms Louisa Ho

Company Secretary | +61 2 9283 6502

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 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 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 the Project, 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/>

Appendix A: Updated Summary 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

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