QUARTERLY ACTIVITIES REPORT

30 July 2026

For the quarter ended 30 June 2026

Admiralty Resources NL (**ASX: ADY**) (**Admiralty** or the **Company**) has progressed production at its flagship Mariposa magnetite Iron Ore Project in Chile amid continuing solid demand for iron ore, as highlighted in this Quarterly Activities Report for the period ending 30 June 2026.

Exploration and Quarterly Activities

Mariposa

The June Quarter 2026 saw the Company achieve significant permitting and infrastructure progress at the Mariposa project, together with continued operational ramp-up, geological drilling and expansion works.

A key achievement was regulatory approval of the electricity connection and the development of alternative transport routes to Las Losas and Guacolda II ports, improving export flexibility and reducing reliance on the originally approved logistics route.

The production summary for the quarter was as follows:

Month	Mining/Production
April 2026	Mining: 26,144 tonnes Ore concentrate: 9,016 tonnes
May 2026	Mining: 16,751 tonnes Ore concentrate: 5,632 tonnes
June 2026	Mining: 37,653 tonnes Ore concentrate: 17,000 tonnes
Total	**Total Quarterly Mining: 80,548 tonnes (down 16.1% on prior quarter)** **Total Quarterly Iron Ore Concentrate: 31,648 tonnes (down 26.3% on prior quarter)** **Average grade: Fe 65%**

Table 1: Mariposa mining and production summary

The Company plans to blast Platform 1 during July 2026, producing 50,000 tonnes of ore and excavating and transporting 65,000 tonnes of ore.

Resource Development Drilling

Diamond drilling of 3,303 metres was completed during the quarter, with the Company launching a drilling campaign to increase its resource base including 300m at the La Chu Lula mining area.

Exploration Drilling

Admiralty has also commenced diamond drilling at the Cooper deposit of the El Cojin mine, with 700m of drilling planned.

Infrastructure

In a major milestone, the Company completed commissioning of the 23 kv transmission line for direct power supply to the Mariposa mine (refer ASX release 4 May 2026), securing direct access to grid electricity and reducing electricity costs from using fuel generators. The Mariposa electricity substation has been operating since 28 April 2026.

The Company also plans the following activities:

- Tailings filtration system: Fabrication and installation of thickener steel structure.
- Fabrication of tower mill and magnetic separator platform and installation of hydro cyclones.
- Construction of new roads and levelling of the site for a new explosives depot.

Water supply

A request for industrial water supply from Agrosuper facilities has been under review within the Environmental Impact Assessment System since 27 May 2026.

A framework agreement between Agrosuper and ADY for the Tatara Aqueduct has been signed by both parties. Pipeline design will commence after the required permit is received.

Transportation

On 15 June 2026, an Environmental Impact Declaration titled *New Routes for the Transportation and Shipping of Iron Concentrates – Mariposa Mining Operation* received regulatory approval.

The primary objective is to incorporate the Las Losas and Guacolda II ports — along with their associated routes — as alternatives for the shipment and transport of iron concentrates produced by Mariposa. These new routes aim to ensure the technical, economic, and operational viability of the mining operation while upholding the commitments established in RCA No. 20/2018 and securing a sustainable, efficient option throughout the approved 18-year service life.

It provides additional flexibility across the approved 18-year mine life and supports a more resilient export strategy.

Processing plant

The Mariposa processing plant remains in a commissioning and optimisation phase. New processing equipment is being tested and adjusted to achieve stable performance and improve processing capacity.

Management expects the equipment to be operating properly by the end of 2026, with a significant increase in monthly mineral processing volumes once commissioning is completed.

One million ore tonnes per annum expansion plan

Admiralty continues to progress its planned 1 million tonne expansion, having undertaken the following activities:

- On 27 April, installation of the transmission line and its commissioning was completed, together with ensuring production power supply.
- Tailings filter press system: The filter press steel structure platform installation was completed and three belt conveyors installed. The thickener steel structure is being fabricated and installed.
- Installation of the tower mill and magnetic separator was completed, while the steel structure platform is being fabricated.
- Bathrooms, toilets and sewage treatment system were completed in the concentrator area.
- 5km of road reconstruction was completed in the mining area.
- Dust control netting was installed between the jaw crusher and the concentrate storage yard.

Figure 1: Tower mill, Mariposa Iron Ore Project

Figure 2: Mariposa mine

Mariposa Rainstorm

Subsequent to the quarter, A severe weather front impacted Vallenar and the broader Huasco Province in Chile's Atacama Region in mid-July 2026. The event brought exceptionally heavy rainfall, resulting in widespread flooding, river overflows and mandatory evacuations. A state of catastrophe was declared across Huasco Province.

The Mariposa Project was affected by the severe weather. Flooding damaged the access road to the mine and interrupted site access, while electricity supply to the project was disconnected for several days. Consequently, mining and processing operations were suspended.

The Company expects production at Mariposa to remain temporarily suspended for several weeks while recovery works are undertaken. Repairs to the mine access road and affected equipment are currently underway. The Company's immediate focus is on restoring safe access, completing necessary repairs and recommencing operations once site conditions and power supply have been safely re-established.

Other Chilean Iron Ore Projects
<u>*Soberana*</u>

Admiralty aims to mine and transport 15,000 tonnes of material in July 2026, blasting 20,000 tonnes of ore from Platform 3 and excavating and transporting 10,000 tonnes of ore.

La Chulula

Admiralty plans to blast 30,000 tonnes of ore in July 2026, as well as removing and transporting 10,000 tonnes of ore from the ore at Platform 1.

Chilean Copper Project

El Cojin

Admiralty has also commenced exploration diamond drilling at the Copper deposit of the El Cojin mine, with 700m of drilling planned.

Australian Projects

Pyke Hill

No activities during the quarter.

Corporate

General Business

A total of $53k 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.

April 2026 Extraordinary General Meeting

The Company held an Extraordinary General Meeting of Shareholders on 28 April 2026. The results of the meeting were released to the ASX, with all resolutions put to shareholders via a poll and carried.

Executive Chairman Remuneration

Post-quarter, on 1 July 2026 Admiralty announced that the Board would commence remuneration of Executive Chairman, Mr Bin Li, and to recognise his unpaid prior service to the Company.

Since his appointment as Executive Chairman, Mr Li has not drawn any remuneration from the Company. During this period, Mr Li has made a significant personal commitment to the development and advancement of the Company's Mariposa Iron Ore Project in Chile.

With the project now progressing in line with the Board's expectations, the Board considers it appropriate to formalise Mr Li's remuneration arrangements and to recognise his contribution during the unpaid period.

The Board has resolved to back pay Mr Li an amount equivalent to A$48,000 per annum for each of the two financial years during which he received no remuneration, being a total back payment of A$96,000. Mr Li will further receive ongoing director fees of A$4,000 per month, equivalent to A$48,000 per annum.

2025 Annual Report and Full Year Accounts

Post-quarter, on 14 July 2026 Admiralty released its Annual Report and Full Year Accounts for the financial year ending 30 June 2025.

The Group incurred a net loss after tax for the year ended 30 June 2025 of $4,045,058 (2024: $599,225 loss). Net cash outflows from operating activities, excluding proceeds received on behalf of the joint venture, were $2,108,886 (2024: $788,773).

As at 30 June 2025, the Group had cash on hand of $1,754,479 (2024: $20,198). The Directors believe the Group maintains a prudent capital structure and is in a robust position to continue progressing its projects.

Competent Person Statement

Mineral Resources Estimates

Mr Sergio Alvarado Casas, from Geoinvest Limitada. (Geoinvest), was engaged to undertake an updated mineral ore reserves for the Mariposa Project in compliance with the JORC Code 2012 guidelines. Mr Casas is a Chilean Competent Person in compliance with ASX Listing Rules and the JORC Code 2012, being qualified personnel under the Comisión Calificadora de Competencias en Recursos y Reservas Mineras (Chilean Mining Commission or Comisión Minera).

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).

These resources will be updated during the second half of 2026, as an in-fill drilling campaign is currently underway to upgrade the inferred mineral resources to measured and indicated levels.

Estimated Ore Reserves comprise 36.3 million tonnes (Mt) at 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 JORC 2012-compliant Ore Reserves estimate is an important step in demonstrating the economic significance of this emerging project to ASX investors, highlighting the value of the Chilean iron ore project.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements referred to above, and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. Mr Casas consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Recent Announcements – June Quarter 2026

Date	Announcement
4 May 2026	Transmission Line Commissioned at Mariposa
1 July 2026	Remuneration of Executive Chairman
10 July 2026	Long Term Suspended Entities
14 July 2026	2025 Annual Report & Full Year Accounts for 30 June 2025
14 July 2026	2025 Appendix 4G
24 July 2026	2025 Annual General 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 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 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

- 4 May 2026 — Transmission Line Commissioned at Mariposa
- 1 July 2026 — Remuneration of Executive Chairman
- 10 July 2026 — Long Term Suspended Entities
- 14 July 2026 — 2025 Annual report & Full Year Accounts for 30 June 2025
- 14 July 2026 — 2025 Appendix 4G
- 24 July 2026 — 2025 Annual General Meeting

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

Tenement Reference	*Registered Holder*	*% Held*	*Country*	*Project Group*
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

Company Secretary
Ms Louisa Ho

Contact

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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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