QUARTERLY ACTIVITIES REPORT

31 October 2022

For the quarter ended 30 September 2022

Admiralty Resources NL (ASX: ADY) is pleased to report its activities for the September 2022 quarter.

Exploration and Quarterly Activities

Mariposa

During the quarter, the Company has continued to pursue the development of the Mariposa project. ADY and Hainan has furthered its discussion in progressing a the commercial terms of a binding joint venture structure to begin the development of the mining and production facilities onsite at Mariposa.

This has also included throughout the quarter:

- The final production and assembly mining equipment commissioned and acquired by Hainan (see ASX announcement 8 November 2021);
- Progressing the recruitment and visa process for foreign nationals to work in Chile on ADY/Hainan's behalf;
- Progressing discussions with global financing partners to source both complimentary projecting financing partners for Mariposa, and also to ensure the Company selects most commercial arrangement and partnership for ADY;
- Engaging with both corporate counsel in both Australia and Chile to expedite the joint venture agreement process, documentation required to ready the ADY/Hainan joint venture for the introduction of financing/financing partners, for the buildout and development of the Mariposa project into operation (which is estimated to be as soon as within 12 months of finalising that documentation;
- Appointment of Mr Jose Luis, a local Chilean who is fluent in English, as the Operations Manager at Mariposa. Mr Luis will also assist existing local Chilean staff to continue onsite progress of the mining development plan for the Mariposa project.

It is anticipated that the mining equipment (a photo gallery of some of the equipment was announced on 8 November 2021) will be shipped from China to Chile in first quarter of 2023.

Further to progressing port access to peer competitor CMP's Las Losas port, the Company is also exploring potential access to Guacolda port, which has a larger capacity to ship bulk export.

The Board in progressing it's discussions with Hainan and wider global financing partners continues to seek complimentary project partners to expedite the Mariposa project into operational and income producing status. During the quarter the Company progressed discussions with a number of parties under commercial Non-Disclosure Agreements, some of which have undertaken recent site visits and are furthering due diligence activities over the project.

These partnerships are all focused on ADY being the primary operator of the project but in financing and broadening the investment required to progress to operational status in the least dilutive way to shareholders.

The Company will provide further updates as it progresses towards commencement of construction at Mariposa.

Soberana

There was no activity during the quarter.

The Company continues to engage with the liquidator of Rocterra. ADY will continue to keep the market informed as progress is made during this process.

La Chulula

ADY is pleased to provide an update on the second stage DIA approval, the Company's external electrical engineer LAP has completed the more detailed design and documentation.

The documentation is ready for the next stage of DIA submission subject to ADY's commencement of construction at the nearby Mariposa mine. This is commercially sensible so as to conserve costs in relation to engineering and geologist services in relation to that lodgement given that La Chulula is the second stage of Mariposa.

The Board is pleased with this progress as the second stage DIA approval provides a longer mining/project life in discussions with potential project partners for the Mariposa Project and gives the Company a higher level of certainty at being able to promote both the Mariposa and La Chulula projects to such funding partners.

Australian Projects

No activity to report during the quarter.

Corporate

Refinancing and Extension of Current Loan Facilities

The Company has secured an extension to the Convertible Loan Facility with Smart East Global Limited ("SEGL") and the loan agreement with Shanghai Long Sheng Technology Development Co. Limited ("Long Sheng") which now has a maturity/expiry date of 31 December 2025.

In addition Long Sheng has extended another $1.5million loan facility to the Company on the same terms as the existing Long Sheng loan agreement, meaning that the consolidated loan from Long Shen now has a total facility/loan limit for drawdown of $6,000,000.

In working with SEGL and Long Sheng to renegotiate these facilities the Board is pleased to note that both SEGL and Long Shen continue to be supportive of Admiralty pursuing its plans to commercialise the Mariposa Project into near term production. The Company further notes that in parallel with these successful renegotiations and extensions from ADY's funding partners, that Ms Susan Zhong has voluntarily provided a date of 31 December 2025 as a repayment date for director loans advanced by her of $2,033,682 (unsecured loans that have had no interest paid on them) and will not be called for repayment unless the Company is in a position to do so.

General Business

~$46,000 was paid to Directors during the quarter, and included $8,000 in lease payments. All payments to related parties and their associates were all remuneration for services as Directors in the ordinary course of business.

During the Quarter the Company also announced its Annual General Meeting which will be held on 25 November 2022.

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 in Australia.

Admiralty's flagship projects are the iron ore districts in Chile: Harper South (2,498 Ha), Pampa Tololo (3,455 Ha) and El Cojin (600 Ha). The districts are located in prime locations, with close and easy access to the Pan-American Highway (a major route), a railway and power line and operating shipping ports.

Admiralty's project in Australia is the Pyke Hill Project, a cobalt and nickel project in Western Australia, whose mining lease is 50% owned by Admiralty.

Admiralty in Chile

The **Harper South district** ("Harper South") is the most advanced district in respect to exploration. To date, six targets have been confirmed as carriers of iron mineralisation: Mariposa, La Chulula, Soberana, Negrita, La Vaca and Mal Pelo.

- **Mariposa** has a JORC 2004 compliant resource of 174.5 Mt (*as per ASX announcement on 25/1/2013*). An engineering mine plan (or Prefeasibility Study) for an initial production of one million tonnes of finished product per annum has been commissioned to Redco Mining Engineers.
- **La Chulula**. The Mineral Resource Estimate quantifies the resources at La Chulula at 96 Mt at 24% Fe for a 15% Fe cut-off in the inferred category. The La Chulula resource estimate is based on the results obtained from the reverse circulation and diamond drilling campaign completed in 2012
- **Soberana** has a JORC 2004 compliant resource of 90.2 Mt (*as per ASX announcement on 15/1/2013*).

Pampa Tololo district - A high resolution ground magnetic survey carried out in 2011 identified three targets: Cochrane, O'Brien and Simpson. A reverse circulation drilling campaign of 3,311m took place at Simpson in July/August 2012. The results of this campaign are currently being evaluated by the Company.

El Cojin district - It is the least advanced of Admiralty's projects in Chile, with the first piece of exploration work being a high-resolution ground magnetic survey carried out in 2012. The survey identified 5 targets in total with 3 of them showing great depth and high susceptibility.

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	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

Managing Director
Mrs Qing Zhong
Executive Director
Mrs Jian Barclay
Non-executive Director
Mr Bin Li

Company Secretary
Mr Jarrod White

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