

QUARTERLY ACTIVITIES REPORT

30 April 2025

For the quarter ended 31 March 2025

Admiralty Resources NL (**ASX: ADY**) (**Admiralty** or the **Company**) has further advanced production at its flagship Mariposa Iron Ore Project in Chile amid continued solid demand for iron ore, as highlighted in this Quarterly Activities Report for the quarter ending 31 March 2025.

Exploration and Quarterly Activities

Mariposa

The March quarter 2025 saw the Company well advanced towards reaching its target of 500,000 tonnes of iron ore mining, with the main focus on increasing the quantity and quality of the final product.

Admiralty delivered 100,000 tonnes of final product to Compania Minera del Pacifico's (CMP's) Totoralillo Port from December 2024 to March 2025, including the stockpile from last year's pre-production, proving the Company can produce high quality iron ore concentrate (average grade Fe 67%). Refer to the December quarterly activities report lodged on the ASX on 31 January 2025 for further information.

The production summary for the quarter was as follows:

Month	Mining/Production
January 2025	Mining: 31,275 tonnes Production: 11,048 tonnes
February 2025	Mining: 37,755 tonnes Production: 11,600 tonnes
March 2025	Mining: 35,750 tonnes Production: 11,015 tonnes
Total	Total Quarterly Mining: 104,780 tonnes Total Quarterly Production: 33,663 tonnes

The Mariposa team has advanced several mine infrastructure works, key works include completing the construction of the pit reinforcement binding, formwork, pouring and backfilling of the foundation pit. The tailings dam has been built, the dam site has been levelled and the tailings pipeline installed ready for use.

Construction of the water storage for mineral processing and water infrastructure next to the camp is expected to be completed and ready for use by the end of April 2025.

Puerto Las Losas (PLL) is supporting Admiralty regarding its transportation DIA (Environmental Impact Statement), which has been submitted for regulatory approval. As part of this process, the Chilean authorities conducted a site inspection, and the Mariposa team are now waiting to receive any further follow-up queries.

Discussions are continuing with PLL regarding costs and investment in a new loading crane for Panamax-sized vessels for export.



Figure 1: Mariposa Mine

The Company has received approval 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, was engaged to apply the connection from CEN and build a substation within the mine. Contractor Agrosuper is delivering the final draft of the substation lease contract.

Agrosuper has advised of a contractual dispute with its supplier Libertad, which leased the substation. Admiralty is examining its options regarding the installation of new power cables to ensure a stable electricity supply for the mine.

The Company has an interim electricity supply agreement with Grenergy Chile, one of Chile's leading suppliers of renewable energy. A final agreement is expected to be formalised next quarter.

Agrosuper has also finished its water pipe design from the Mariposa mine to Tatara. Admiralty is awaiting permission from the relevant landowner for the final 2 kilometres of the pipeline and will commence construction as soon as this is approved.



Figure 2: Construction activities at Mariposa Mine



Figure 3: Ore loading at Mariposa Mine



Figure 4: Employees attend a safety briefing at Mariposa Mine

Soberana

Admiralty is going through a process of test work and is applying for a production permit of 5,000 tonnes for Soberana.

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 \$79,000 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.

Capital Management

The Company has invested its additional funds in a term deposit with the National Australia Bank (NAB) and can request for the return of its principal amount prior to the end term of the NAB term deposit, if required.

Commensurate to the Company's strategy of monitoring and reducing its outstanding borrowings, the Board is exploring its options to convert debt into equity. Any potential debt to equity conversion will be subject to the ASX Listing Rules, shareholder approval, independent experts report and any other laws and regulations which may be applicable.

The Company will provide the market with further updates in due course.

Interim Report – 31 December 2024

Admiralty announced its Half Yearly Report on 14 March 2025, reporting a net loss of \$2,314,901 (31 December 2023: net loss of \$1,744,824) for the six months ending 31 December 2024.

Recent Announcements – March Quarter 2025

Date	Announcement
14 March 2025	Half Yearly Report and Accounts
31 January 2025	December Quarterly Appendix 5B
31 January 2025	December Quarterly Activities Statement

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.

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

- 14 March 2025 – “Half Yearly Report and Accounts”
- 31 January 2025 – “December Quarterly Appendix 5B”
- 31 January 2025 – “December Quarterly Activities Statement”

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

Company Secretary

Ms Louisa Ho

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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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