QUARTERLY ACTIVITIES REPORT

30 April 2026

For the quarter ended 31 March 2026

Admiralty Resources NL (**ASX: ADY**) (**Admiralty** or the **Company**) has further advanced 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 31 March 2026.

Exploration and Quarterly Activities

Mariposa

The March Quarter 2026 saw the Company 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
January 2026	Mining: 37,653 tonnes Ore concentrate: 14,752 tonnes
February 2026	Mining: 25,508 tonnes Ore concentrate: 12,872 tonnes
March 2026	Mining: 32,844 tonnes Ore concentrate: 15,368 tonnes
Total	**Total Quarterly Mining: 96,005 tonnes (down 18.8% on prior quarter)** **Total Quarterly Iron Ore Concentrate: 42,992 tonnes (down 5.8% on prior quarter)** **Average grade: Fe 65%**

Table 1: Mariposa mining and production summary

The mineral processing plant is continuing operation while awaiting the electrical connection necessary for additional crushing and grinding equipment, which is expected to increase operational efficiency and the monthly volume of minerals processed.

Iron ore exports

After Trafigura sourced a vessel, a total of 58,087 tonnes of Iron Ore Concentrate was loaded onto the MV DAWN FZ at Las Losas Port for the Company's second overseas shipment. The vessel departed port on 1 April 2026 bound for customers in China.

Drilling campaign

Admiralty completed geological drilling totalling 763.08 metres in March. Two new drilling machines were purchased for the campaign, with the equipment to be moved to the Company's El Cojin copper mine on completion. A final geological report will be issued after the drilling campaign concludes.

The Company plans to blast 50,000 tonnes of waste rock in April 2026.

Infrastructure

The Company has completed the installation and commissioning of the substation and transmission line for power operations. Other planned activities include:

- Tailings Filter Press System

(i) Fabrication and installation of the steel structure platform for the filter press.
(ii) Fabrication and installation of the steel structure for the thickener.
(iii) Installation of water supply and return pipelines.

- Fabrication and pouring of the dust control netting foundation for the concentrate stockpile.

- Excavation, rebar tying, and concrete pouring of the tower mill foundation due by the end of April.

- Construction of the shower room, toilet, and sewage treatment system for employees.

Transport

The Company is reviewing the regulator's responses to the Mariposa Transport DIA (environmental impact statement), with its submission back to the regulator expected to be completed by the end of May 2026.

Electricity supply

Power operator Interchile authorised installation of the final 70m of the Maitencillo–Mariposa 23 kV transmission line and installation now complete. The electricity has now been connected.

Water supply

An industrial water supply contract with Agrosuper was previously executed for the delivery of 15,000 metric tonnes of water per month. The Company is now seeking approval for the purchase of industrial water from Agrosuper's water treatment plants.

Admiralty is also progressing a framework agreement with Agrosuper concerning the Tatara Aqueduct. Design of the water pipeline will commence once the permit has been obtained.

One million tonne expansion plan

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

- Foundation pouring for the vibrating screen and filter press equipment has been completed, and the steel structure platform installation is underway.

- Foundation pouring for the tailings filter press system's cold sealing machine has been completed; steel structure fabrication and installation are underway.

• Power transmission lines and substations have been completed; rectification of some non-compliant parts is underway.

• Foundation pouring for the concentrate stockpile and dust control fencing is underway.

Figure 1: MV DAWN FZ departs Las Losas Port for the Company's second overseas shipment

Figure 2: Overview of the Mariposa Iron Ore Project

Figure 3: Inspecting drilling samples at Mariposa.

Other Chilean Iron Ore Projects
Soberana

Admiralty aims to blast 25,000 tonnes of waste rock, with planned mining and transportation of 20,000 tonnes of material in April 2026.

ASX-listed Hot Chili Limited (ASX:HCH) has expressed willingness to reach an agreement regarding surface land use rights for the Soberana project. Once an engineering analysis is completed, a final decision will be made by Hot Chili's board of directors.

La Chulula

Drilling has been completed at the No. 2 platform of the La Chulula mine. Blasting is planned to extract 40,000 tonnes of ore to meet production needs, including removing 10,000 tonnes of waste rock.

Australian Projects

Pyke Hill

No activities during the quarter.

Corporate

General Business

A total of $125k 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 advises that subsequent to the quarter, 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.

New Auditor

As a result of the resolutions passed at the Extraordinary General Meeting of Shareholders held on 28 April 2026, In.Corp Audit & Assurance Pty Ltd (InCorp) has been appointed the Company's new auditor. InCorp are now working on the audit of the outstanding 30 June 2025 financial statements and annual report, as well as the 31 December 2025 half year audit review. The Board believes this appointment supports the evolving operational and reporting requirements as the Mariposa Project moves towards the production phase.

Delay in lodgements

The Company continues to actively progress the finalisation of the audited annual financial statements (AAFS) for the year ended 30 June 2025, its Annual Report and Half Year Accounts and is working closely with its advisers and auditors, while also engaging with and assisting third parties where possible.

During the March quarter, Admiralty's new auditors, InCorp, visited the Mariposa project operations. InCorp also met with the Company's Chilean auditor, SW Chile to discuss its requirements for finalising the 30 June 2025 audit.

Notwithstanding these efforts, completion of the AAFS remains dependent on matters outside the Company's direct control. The Company will provide updates as material information becomes available.

Recent Announcements – March Quarter 2026

Date	Announcement
28 April 2026	Results of Meeting
17 April 2026	Long Term Suspended Entities
27 March 2026	Notice of Extraordinary General Meeting/Proxy Form
30 January 2026	December Quarterly Activities Statement
30 January 2026	December Quarterly Appendix 5B
30 January 2026	Delay in Lodgement of Annual Report for FY 2025 Update
22 January 2026	Long Term Suspended Entities

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

- 28 April 2026 Results of Meeting
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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

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Forward Looking Statements

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