

QUARTERLY ACTIVITIES REPORT

31 July 2025

For the quarter ended 30 June 2025

Admiralty Resources NL (**ASX: ADY**) (**Admiralty** or the **Company**) is pleased to announce that the Mariposa Iron Ore Project (**Project**) in Chile continues to advance towards full production amid solid demand for iron ore, as highlighted in this Quarterly Activities Report for the quarter ending 30 June 2025.

Exploration and Quarterly Activities

Mariposa

In the June quarter of 2025, the Project continued their pre-production activities, focusing on enhancing the quantity and quality of the final product. The summary for the quarter was as follows:

Month	Mining (raw materials)	Production (refined products)
April 2025	Mining/production paused due to maintenance and installation of new equipment	
May 2025	40,000 tonnes	10,264 tonnes
June 2025	32,830 tonnes	12,114 tonnes
Total Quarterly	72,830 tonnes	22,378 tonnes
Average grade	Fe 65%	

Table 1: Mariposa mining and production summary

During the quarter, the Project executed a purchase order with Compañía Minera del Pacífico (CMP) to sell 80,000 tonnes of iron ore final product from May to December 2025. As of the end of the June quarter, just over 20,000 tonnes had been delivered to CMP's Totoralillo Port, located 240 km from the Mariposa mine.

Port access

The Project also signed in 2024 an agreement to use Las Losas Port, the main multi-purpose terminal in the Atacama Region, located only 49 km from Mariposa. A temporary road approval from the local environmental department was granted, authorising the Project to transport 150,000 tonnes of iron ore concentrate in three shipments of 50,000 tonnes each over 180 days.

The full Declaration of Environmental Impact (DIA) for transportation from Mariposa to Las Losas Port was submitted in March 2025, with approval expected by early 2026. The port currently has a capacity of 50,000 tonnes, with a commitment to increase this to 80,000 tonnes by the end of next year.

Plans are in place to begin designing the port for Capesize vessels (150,000 - 200,000 tonnes capacity) within the next three to four years.

Electricity supply

In 2024, the Project signed an agreement with Agrosuper to use its land and existing electricity connection from its substation to the Mariposa mine (23 km distance). The Project constructed 13 km of transmission line in late 2024 and expects to complete the remainder later this year, having engaged local construction company P&B to build the transmission line.

Agrosuper has agreed to allow the Project to use its transmission line while the line is being built, with the electricity connection subject to approval by Coordinador Electrico Nacional (CEN), the national electricity operator.

The Project is scheduled to transition from using diesel to electric power by October 2025. An energy supply contract is expected to be signed in the coming weeks.

Water access

The Project previously acquired 25 water rights from the Tatara canal. A water pipeline engineering design running from Agrosuper's water plant to the Mariposa mine has been finalised with Agrosuper; however, Agrosuper is awaiting permission from a third-party landowner concerning 2km of land access for the water pipe's construction.

In the interim, water for current production at Mariposa is being supplied by local vendors via truck.

Infrastructure update

Hainan Xinlei Mining Management Co Ltd (Hainan or Project Manager) has advised that the installation of equipment for a double-roller crusher is occurring from this month. It is also installing the tailings pond transfer pumps and water pumps from the camp to the elevated water tank for mining operations.

Other activities include the purchase of new equipment, including two 70-tonne mining trucks, which are in the process of being shipped to Chile. It also plans to enhance ore blending to ensure stable iron ore grades and improve beneficiation management to ensure the quality of the concentrate produced, including quantity.



Figure 1: Construction work at Mariposa



Figure 2: Water Storage - Mariposa



Figure 3: Overview of 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 approximately A\$67K 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 arm's-length terms and rent for the Australian office.

During the quarter, the Company did not incur any direct development costs for the project. Since the 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.

Recent Announcements – June Quarter 2025

Date	Announcement
30 April 2025	March Quarterly Appendix 5B
30 April 2025	March Quarterly Activities Statement
30 July 2025	Strategic Review Identifies Additional Tenements
30 July 2025	Temporary Road Transport Approval Granted - Mariposa

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 (**Project**), which commenced pre-production in 2024 and is ramping up output in 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 Manager**), to provide project finance, management and operator services to the 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/>

Admiralty Resources confirms that it is not aware of any new information or data that materially affects the information included in the original releases and that all material assumptions and technical parameters underpinning the estimates in the 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
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

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

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.

None of Admiralty or any of its subsidiaries, advisors or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements. Statements about past performance are not necessarily indicative of future performance.