

12 October 2023

ASX Announcement

## Mariposa Construction Enters New Phase

### HIGHLIGHTS

- Construction of the Mariposa Fe Project enters installation phase, including belt conveyor, ball mill, process plant and factory infrastructure
- Permitting advancing, including electricity transmission and water, together with additional drilling permits
- Project on track for production in 2024 amid continued strong iron ore demand

Admiralty Resources NL (ASX:ADY) ('Admiralty' or the 'Company') advises that construction of the Company's flagship Mariposa Fe Project has entered the installation phase, with key equipment and infrastructure installed. Permitting has also progressed, with the Chilean iron ore project on track for production in 2024.

### Equipment installation

The installation of key equipment has progressed, with the construction of the screening platform and the installation of the No. 3 belt conveyor, which has been hoisted to the platform. A deep cone bottom platform has been installed and a fine crushing bin is under construction.



Figure 1: Screening platform and No. 3 belt conveyor



**Figure 2: Fine crushing platform**

Construction of the No. 1 and No. 2 ball mill operating platforms together with the calibration of the former was completed in August. Four magnetic separators and two cyclone platforms, with dimensions 24m long and 10m high, have been completed.



**Figure 3: Installation of No. 1 and No. 2 ball mill operating platforms**





**Figure 4: Construction work on new plant**

The appointed contractors and civil engineers completed the platform foundation in front of the mill, together with the filter, fine crushing and deep cone foundations, while the No. 6 transporter is under construction. The filter's concrete retaining wall has been installed, together with the construction of the warehouse, canteen and laboratory.

The local Chilean installation team has also completed the trial assembly of eight belt conveyors and the vibrating screen.

A low-voltage power distribution room is also being assembled, together with a steel tile power distribution room.



**Figure 5: Power distribution room**

In addition, construction of the mineral processing office has been completed, with factory infrastructure construction continuing. Construction of the explosives depot has been finished and approved by the Chilean authorities.

The Company is maintaining a strong focus on health and safety, with regular safety briefings prior to the start of work each day (see Figure 6 below). Special attention is paid to safety equipment and on working safely at heights.



**Figure 6: Employee safety briefing**

### **Permitting**

The Company is currently seeking approval for the installation of a 23Kv electricity transmission line to the project. Agreement has been reached with the landowner, Agrosuper, while the necessary equipment is being obtained both locally and also imported as needed.

Admiralty is also awaiting approval regarding water usage from the Tatara Channel. A new environmental impact statement (DIA) is being prepared, including surveys of flower and animal life, targeting completion by the end of October.

### **Process plant**

The process plant has further advanced, including new offices for supervisors, storage and meal room, as well as the control room. Conveyor belt structures have been assembled and located in position ready for installation. Key items of heavy equipment will be installed during the first two weeks of October, using a high capacity crane.





**Figure 7: Process plant – panoramic view**



**Figure 8: Supervisor offices and meal room**

Admiralty’s Managing Director Susan Qing commented: *“The continued progress with construction is pleasing, with the Company on track for production in 2024. We look forward to delivering this project, taking advantage of the continued strong demand for iron ore, providing increased value for shareholders and all stakeholders.”*

The latest progress with construction follows the Company's announcement of a maiden 2012 JORC Resource (refer ASX release 4 October 2023), validating Admiralty's confidence in the Mariposa project.

The maiden Mineral Resource comprised Inferred Mineral Resources of 59.74 million tonnes (Mt) at a cut-off grade of 15% TFe; Measured and Indicated Mineral Resources of 45.8 Mt at the same cut-off grade; and total Mineral Resources of 105.6 Mt at the same cut-off grade.

The grade information was sourced from reverse circulation (RC) drilling campaigns conducted between 2005 and 2007, totalling 1,728m and 3,860m, respectively. In 2011, a diamond drilling campaign was undertaken to complement the previous RC campaigns. The diamond drilling campaign added 3,040m of new information from 11 boreholes.

The release of this announcement was authorised by the Board and released by the Company Secretary.

**For more information:**

**ADMIRALTY RESOURCES NL**

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## **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 its flagship Mariposa Iron Ore Project in Chile towards production, targeting first production in 2024, with a view to increasing production capacity from 2025.

The Mariposa project contains Inferred Mineral Resources of 59.74 Mt, with Measured and Indicated Mineral Resources of 45.8 Mt and total Mineral Resources of 105.6 Mt (cut-off grade 15% TFe).

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**

- 4 October 2023 – "Updated Mineral Resources on the Mariposa Fe Project"

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 original releases 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
<b>HARPER SOUTH</b>				
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
<b>OTHER SECTORS</b>				
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

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### **Company Secretary**

Ms Louisa Ho