

QUARTERLY ACTIVITIES REPORT

31 October 2023

For the quarter ended 30 September 2023

Admiralty Resources NL (ASX: ADY) (Admiralty or the Company) is pleased to report its activities for the June 2023 quarter.

Exploration and Quarterly Activities

Mariposa

During the quarter, the Company continues to make significant progress at the Mariposa mine with the Mariposa Fe Project (**Project**) entering the installation phase, and the Chilean iron ore project remain on track for production in 2024. Shortly after the quarter (12 October 2023), the Company provided an update with respect to the advancement of the Project. Noting in particular the installation of the belt conveyor, ball mill, process plant and factory infrastructure. The Mariposa management team has also been progressing the permits relating to electricity transmission, water, and additional drilling permits. The Company provides further updates on the works conducted to date:

1. Equipment Installation

The installation of key equipment is nearing its final stages, with the screening platform, No.3 belt conveyor, crushing platform complete, and No. 1 and No. 2 ball mill operating platforms completed in August 2023.



Figure 1: No. 1 and No. 2 ball mill operating platforms



Figure 2: Ball mill on operating platform

2. Process Plant

Key items of heavy equipment have been installed during the first two weeks of October, using a high-capacity crane. All major equipment including the ball mill and crusher has been installed and are in the last stage of testing in preparation for production.



Figure 3: Installation of ball mill using high capacity crane

3. Water Access

A new environmental impact statement (DIA) has been submitted to the local Chilean authorities for approval. Approval is sought for the water usage from the Tatara Channel which will enable the Mariposa team to advance negotiations to water rights for the Project. The Company will provide the market with further updates in due course.

4. Transmission Line

During the September quarter, the Mariposa team updated the engineering design for the transmission line, noting that the design was completed in the June quarter. As a result of the update, 2km of the transmission line had been built in addition to the existing transmission line, which is available to be leased for the Mariposa Project from a local supplier. The Mariposa team continue to engage with the negotiating party to finalise the use of their sub-stations and connection points for electricity.

5. Port Access

The Mariposa team continue to actively engage with both Las Losas Port and Guacolda Port to explore the different avenues for port access prior to the commencement of production.

6. Explosives Depot

Admiralty is pleased to announce that the explosives depot at the Mariposa Mine has been approved by the local Chilean Authorities, which is subject to strict regulatory and on-site requirements. The significance of having the explosives depot on-site is that it reduces the costs associated with purchasing from other suppliers and transporting dangerous goods.



**Figure 4: Explosives Depot
Mr Bin Li (middle), Executive Chairman and General Manager of the Project
with the Mariposa management team**

Update on Long-Form Documentation with Hainan

The Company and Hainan Xinlei Mining Management Co Ltd (**Hainan**) are progressing the long-form documentation with the companies engaging both Australian and Chilean legal counsel to advance the agreement. The Company will provide more updates as it progresses the long-form documentation.

Mineral Resources Estimates

The Company is pleased to advise that it's Mariposa Mineral Resource Estimates are now compliant with JORC Code 2012. The confirmation has provided the Mariposa team with further confidence as it progresses towards production. The Group continue to carry out operations at the Mariposa site in accordance with the Company's environmental approval (DIA).

Soberana

Water from Soberana continue to be supplied to Mariposa, via a reservoir built in the previous quarter for the purpose of water storage.

La Chulula

Admiralty continue to progress the second stage regulatory DIA approval, and will provide further updates with further development, noting the proximity of La Chulula to the Mariposa mine site.

Australian Projects

No activity to report during the quarter.

Corporate

General Business

\$64,000 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.

The Company notes that during the September quarter it had received further capital injections from Hainan in accordance with the Interim Term Sheet as announced on 20 March 2023. The capital is for the use of the Mariposa Project to undertake all the necessary development activities to commence production. As such the Company had not incurred any direct development costs for the Project.

Securities Trading Policy

In September 2023, the Company updated its Securities Trading Policy as part of its wider corporate governance review and update during the quarter. Refer to the Securities Trading Policy released on 8 September 2023.

2023 Annual Report

The Company's 2023 Annual Report was released shortly after the end of the quarter, on 4 October 2023.

2023 Annual General Meeting

Subsequent to the quarter on 13 October 2023, the Company released its Notice of Meeting for the Annual General Meeting of Shareholders, to be held on Friday, 24 November 2023.

Recent Announcements

Date	Announcement
31 July 2023	June Quarterly Activities Statement
31 July 2023	June Quarterly Appendix 5B
7 August 2023	Addendum to June Quarterly Appendix 5B
11 August 2023	Company Secretary Role
8 September 2023	Updated Securities Trading Policy
2 October 2023	Suspension from Quotation
4 October 2023	2023 Annual Report and Corporate Governance Statement
4 October 2023	2023 Appendix 4G
4 October 2023	Updated Mineral Resources on the Mariposa Fe Project
5 October 2023	Reinstatement to Quotation
12 October 2023	Mariposa Construction Enters New Phase
13 October 2023	2023 Annual General Meeting
25 October 2023	Notice of Annual General Meeting/Proxy Form

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/>

Reference to previous ASX release

- 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 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

Contact

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Company Secretary

Ms Louisa Ho

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 acquisition. 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.