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15 February 2024 **ASX Announcement**

Maiden Ore Reserves Show Value Of Mariposa Fe Project - Update

HIGHLIGHTS

- Maiden Ore Reserves estimate demonstrates value of Admiralty's flagship Mariposa Fe Project, comprising **36.3 Mt at cut-off grade of 15 % TFe**
- **Total Fe concentrate** of approximately **14 Mt with grade of 65% TFe**, equivalent to total **weight recovery of 38%**
- **83.7%** of Ore Reserve tonnes in **Probable** category and **16.3% in Proved** category**.**

Admiralty Resources NL (ASX:ADY) ('Admiralty' or the 'Company') has enhanced the value of its Mariposa Fe Project, announcing a Maiden Ore Reserves estimate for its flagship Chilean project.

The Ore Reserves estimate comprises 36.3 million tonnes (Mt) at a cut-off grade of 15% TFe (total iron). Total Fe concentrate is approximately 14 Mt with a grade of 65% TFe, equivalent to a total weight recovery of 38%. A total of 83.7% of Ore Reserves are Probable and 16.3% are Proved, according to a JORC 2012 estimate by Chilean firm Geoinvest SAC E.I.R.L., effective 14 February 2024.

The maiden Ore Reserves estimate follows last year's updated Mineral Resource estimate (refer ASX announcement 4 October 2023), with the Mariposa project on track for first production in 2024.

Welcoming the latest update, Admiralty Managing Director, Susan Qing said: *"We are delighted to highlight the value of our flagship Mariposa project, with this latest update showing the value of its iron ore reserves. The JORC 2012 updates are an important step in demonstrating the economic significance of this emerging project to ASX investors.*

"Admiralty continues to advance the project towards first production in 2024, with iron ore's solid demand fundamentals underpinning the strong outlook for Mariposa as a significant driver of increased shareholder value."

A compiled report on the Estimation of Mineral Resources and Ore Reserves is also being lodged with the ASX as part of this announcement. The specific section on the Ore Reserves estimate is based on the previous report of Mineral Resources estimation dated 4 October 2023. Indicated and Measured Mineral Resources were converted to Probable and Proved Ore Reserves respectively, subject to Open Pit mine design, modifying factors and economic results derived from the Feasibility Study report prepared for ADY by Ma Steel Group Design & Research Institute Co. Ltd. (or "Feasibility Study", or "FS").

ORE RESERVES ESTIMATE

The total Ore Reserves estimate for the Mariposa Fe Project as of 29 January 2024 is shown in ***Table 1*** below:

Table 1. Summary of Ore Reserves Estimate elaborated by Geoinvest, as of 29 January 2024. TFe = Total iron.

Category	Million Tonnes	Average TFe %
Probable	30.4	27.9
Proved	5.9	25.3
Total	36.3	27.5

MATERIAL ASSUMPTIONS

The main material assumptions for the project arise from the economic analysis conducted in the FS, which has been reviewed and updated. The relevant economic parameters for the Ore Reserves estimation are presented in **Table 2**.

Table 2. Economic Criteria Used in the Evaluation.

Economic Criteria	Value	Unit
Ore Sale Price	110	US$/t concentrate
Ore Mining Cost	3.22	US$/t extracted
Waste Mining Cost	3.22	US$/t extracted
Additional Costs for each 1m Ore and Rock Transport Height Reduction	0.075	US$/t extracted
Waste Dump Rehabilitation Cost	0.12	US$/t treated
Process Cost (treatment plant)	8.27	US$/t concentrate
Tailings Disposal Cost	0.2	US$/t concentrate
Mine to Port Transportation Cost	4.88	US$/t concentrate
Energy Cost	10.53	US$/t concentrate
Interest Cost	0.42	US$/t concentrate
General and Administrative Cost	0.75	US$/t concentrate
Labour Cost	8.36	US$/t concentrate
Amortisation Cost	0.006	US$/t concentrate
Port Loading and Storage Cost	8.14	US$/t concentrate
Shipping and Insurance Cost	18.45	US$/t concentrate
Cut-off Grade	15	%Fe

CRITERIA USED FOR CLASSIFICATION

Indicated and Measured Mineral Resources were converted to Probable and Proved Ore Reserves respectively, subject to Open Pit mine design, modifying factors and economic results derived from the Feasibility Study. The Mineral Resources Estimate on which the Ore Reserves is based was prepared previously by Geoinvest and published by ADY (see ASX announcement 4 October 2023).

MINING METHOD

The Mariposa Fe project will be mined via Open Pit method, with movable haulage ways, being the optimal mining method for this deposit. The Mariposa Fe final pit considers an overall pit wall inclination of 50°, bench height of 10 m (20 m for double), bench angle of 75°, safety berm with of 10 m width and minimum bottom with of 30 m to ensure safe production, in accordance with guidelines provided in the Feasibility Study.

This is a common mining method, considering the type of deposit in question. No global dilution factor has been applied, and 38% of mining weight recovery is applied. A waste to ore ratio of 0.58 was estimated.

METALLURGICAL METHODS AND PARAMETERS

A comprehensive study was carried out by the Jianjian Institute of Mining and Metallurgy Co. Ltd. for the Mariposa Fe Project, by means of Davis Tube Tests, Low and Medium Intensity Magnetic Separation tests (LIMS & MIMS), Wet High Intensity Magnetic Separation test (WHIMS), grindability tests, mineralogical and chemical analyses. An optimised beneficiation flowsheet was developed, achieving a concentrate with TFe ≥ 67% and SiO2 < 4%, for surface and underground samples.

CUT-OFF GRADES

The cutoff grade of 15% TFe has been included within the range deemed economically viable in the FS report prepared for ADY by Ma Steel Group Design & Research Institute Co. Ltd.

ESTIMATION METHODOLOGY

The Mineral Resources were converted to ore reserves by open pit optimisation model, using Whittle software (with the Lerch-Grossman algorithm) which generated nested pit shells. Three pit shells were selected according to the production requirements and were used for the mine plan projection.

MATERIAL MODIFYING FACTORS

Mariposa Fe is a mining project under construction since 2023, with plans to commence its initial production in the first half of 2024. The Mariposa Fe Project has obtained the necessary environmental permits and other regulatory approvals. Additionally, the sectoral permits that need to be obtained after the aforementioned approvals have also been granted by the Ministry of Mining in Chile. This was completed prior to the preparation of the Mineral Resource and Ore Reserves estimation made by Geoinvest in 2023 and 2024, respectively.

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

For more information:

ADMIRALTY RESOURCES NL
Ms Louisa Ho
Company Secretary |+61 2 9283 6502

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 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) at a cut-off grade of 15% TFe, with Total Fe concentrate of approximately 14 Mt at a grade of 65% TFe (refer ASX announcement 15 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

- December Quarterly Activities Report – 31 January 2024
- Mariposa Construction Enters New Phase – 12 October 2023
- Updated Minerals Resources on the Mariposa Fe Project – 4 October 2023

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person's Statement

The information in this announcement which relates to Mineral Resources is based on information provided to and compiled by Sergio Alvarado Casas, who is a full-time employee and sole Shareholder of Geoinvest SAC E.I.R.L., which is a registered member (N° 004) of the Chilean Mining Commission (a Recognised Professional Organisation or "RPO").

Mr Alvarado has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Alvarado consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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	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

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.

APPENDIX: JORC code 2012 TABLE 1, Sections 1, 2, 3 & 4.

SECTION 1: Sampling techniques and data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Regarding the first reverse air drilling campaign (2005-2007), there is no clear information available about the sampling methodology beyond what can be inferred from the database. It can be inferred from the database that samples were collected every 2 meters of drilling. • In relation to trench sampling, limited inferences can be made due to the lack of detailed information or records beyond the database. It can be assumed that sampling was conducted every 4 meters. • There is no available information about the weight of the samples collected during the sampling stages mentioned in the previous points. • Concerning the second drilling campaign, samples were obtained based on the following criteria: 1) Sterile rocks: one sample every 20 meters, 50 cm in length; 2) Rocks with disseminated magnetite: one sample every 10 meters, 50 cm in length; 3) Rocks with magnetite in veins: one sample every 2 meters, 50 cm in length; and 4) Rocks with massive magnetite: one sample every 3 meters, 50 cm in length. The reason for this type of sampling was to focus on areas with high and medium grades in order to obtain samples for metallurgical, mineralogical, physical, chemical tests, and validation of the previous drilling campaign. Considering the stated objectives of the 2011-2012 drilling campaign, the methodology, although unconventional, aligns with the proposed objectives.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The first drilling campaign was of reverse circulation type. There were no measurements for deviation for these drillholes. • The second drilling campaign was of diamond drillhole type, with HQ diameter, the perforation company Superex S.A. performed the measures of length and deviation with non-magnetic equipment, with measures every 5 m depth.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain*	• There is no information about drill sample recovery for the first RC drilling campaign. • For the second DDH drilling campaign, REDCO reviewed the Superex S.A. recovery measurements. In its original report, REDCO did not mention any relation between grade and recovery or bias related, neither about measures taken to maximise the sample recovery.

Criteria	JORC Code explanation	Commentary
	of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• There is evidence in old cross sections that show geological logging of RC drillholes of the first drilling campaign, besides this, there is no more information about logging of the first drilling campaign. • Regarding the second drilling campaign (DDH), the cores were detailed logged, obtaining geological information both qualitative and quantitative with lithological, mineralogical, and textural descriptions, described on paper (available in folders) and saved in the database. Geotechnical logging was made considering variables such as hardness, veining, veins filling, rock type, fractures, RQD (rock quality designation). Descriptions were made all along the drillholes. • Proper photographs were taken for all drill cores of the second campaign.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		• In the report of REDCO (2013), the validation of the first drilling campaign was addressed, and a review of 200 samples was made by re-assaying these samples. The selection method was the following:
		  • To select samples of 2007 reverse circulation drilling campaign.
		  • To select samples with magnetic iron content.
		  • To select samples located inside the geophysical body which represents magnetic susceptibility more than 0.6 (SI).
		  • To include 1 2007 RC drill which has some samples inside the body defined in 3 and samples of waste and mineral before the intersection of the body defined in 3.
		  • To select 200 samples (10% of 2007 drilling campaign) by the following criteria:
		  - "N" samples defined by 4.
		  - To separate 200-N samples in 3 sectors depending on the Fe / FeMg regression: above regression (30% samples), below regression and no more than 4% between Fe/FeMg content (30% samples) and below regression more than 4% between Fe/FeMg content (40% samples).
		  - To separate 200-N samples by random selection of 4 groups statistically defined by the 1st, 2nd, 3rd, and 4th quantiles to distribute uniformly in each group defined by "b" the selected samples.
		  • To select 55 alternative samples in order to replace in case that samples in 5) are not physically found. These samples are chosen arbitrary from along the complete FeMg/FeT regression.

Criteria	JORC Code explanation	Commentary
		• To randomly select 25 samples from the 200 samples for double check analysis in other laboratory and density estimation. • To randomly select 10 samples from the 25 samples of point 7 for mineralogical analysis. • For the second drilling campaign (DDH), half cores were cut to be sent to laboratory analyses. For metallurgical analyses, ½ and ¼ cores were sent for testing. For geotechnical analysis (UCS), intervals of 10 cm of full core samples were sent to laboratory. To ensure the representativeness of samples, these were selected according to their lithological/mineralogical setting, according to the classification as Massive Magnetite, Magnetite in veins, or Disseminated magnetite.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• For the fist RC drilling campaign the assaying and laboratory procedures are unknown. • For the second campaign, the laboratory Bureau Veritas Geoanalítica (Geoanalítica) Coquimbo was engaged to conduct the chemical analyses, to the date of assaying (2012), the laboratory was certificate under ISO9001:2008. The procedure of analysis utilized by Geoanalítica are standardized, and can be considered sufficient for the purposes of the present study. The use of internal blanks and standard samples for internal quality control of the laboratory was reported. • The use of coarse blanks, field duplicates, pulp duplicates and standard reference materials was not reported for any of the exploration campaigns. • The geotechnical samples were analized for UCS in the DICTUC laboratory, an ISO 9001 certificated laboratory since 2007, DICTUC laboratory is well known in Chile for its reliability in a broad range of aspects. Sampling was according to lithological-mineralogical units. There is no definition considering a geological-geotechnical conceptual model, once at least a qualitative approach is done for the conceptual modelling of the Mariposa Fe deposit, an informed judgement cannot be made on the representativeness of the samples assayed. • About geophysical tools utilized for the project, in the 2012 geophysical survey made by Quantec Geoscience, a GEM Overhauser magnetometer was utilized, and location data points were surveyed by using a handheld Garmin GPS. The east-west lines defined for magnetometry survey were defined each 100 m., fully covering the area of the Mariposa Fe. There are no reasons to doubt about the quality of the survey performed by Quantec. Maybe, and according to the author's opinion, the geological interpretation of the geophysical results could be improved. • According to the metallurgical test reports, the samples are representative of

Criteria	JORC Code explanation	Commentary
		the surface and underground conditions, however, the quantity of samples assayed may not have been sufficient, and theoretical approaches had to be done for performing the grindability tests.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Geoinvest has verified and reviewed significant intervals from drill cores and compared the information in the database and logging folders of the DDH drilling campaign performed between 2011-2012. No issues or discrepancies were found in this comparative analysis. The information saved in the logging folders is reliable. • Data verification measured were performed by REDCO regarding the first RC drilling campaign. Re-analysis of samples obtained from drillholes was conducted. • Database is not located in a unique digital archive, by considering this issue, Geoinvest did not process the data until the reliability of the data had been verified. The assay data other than TFe and P (assayed for the DDH drilling campaign) was included in the database used by Geoinvest in the general database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The accuracy of the locations of trenches, drillhole collars was verified by Geoinvest during the site visit, and no issues or discrepancies were found. The inclination and azimuth of drillholes was measured with compass, no issues or discrepancies with database were found. • The original database for the 2005-2007 drilling campaign was recorded in UTM PSAD-56 coordinates, after, the second drilling campaign was recorded in UTM WGS-84 coordinates system and the previous campaign data was diligently transformed. For this report, the UTM SIRGAS-Chile coordinates system was used, a WGS-84 based and the most updated and official coordinates system for the Chilean territory. • No issues or discrepancies with database were found during the verification of the location of drill holes collars or during the comparative analysis with sampling of trenches.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The data spacing is irregular, with ranges of distance which varies from 20 m to 160 m in the main structures strike direction. In the central zone of the deposit the quantity of drillholes drilled and sampling distance decreases to a maximum distance of approximately 90 m. Despite the irregularity of the drilling mesh, the density of drillings if sufficient to estimate the continuity of mineralization and the main geological features which accompany the mineral distribution. • Drill holes samples were composited to 2.0m intervals.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• From the first drilling campaign, there are 6 vertical drillings, which are not in accordance to the distribution of mineralization along fault-veins structures. Nonetheless, all other drillholes are well oriented according to the geometry of the mineralized bodies interpreted and mapped at surface, as well as the orientation of trenches which cross-cut perpendicular to the main mineralized structures.
Sample security	• *The measures taken to ensure sample security.*	• There is no information about the measured taken to ensure sample security of the first drilling campaign.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external reviews or audits have been completed

SECTION 2: Reporting of exploration results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The mineral concessions of the Mariposa Fe project are fully constituted, and are of exploitation type. These mining concessions are fully owned by the Chilean subsidiary of Admiralty Resources NL, Amiralty Minerals Chile Pty. Ltd. Agencia en Chile. The mineral concessions are not subject of overlaps or pending court cases, at least in the Mariposa Fe project area. • The exploitation permissions are subject of environmental approval, and ADY has fulfilled the requirements by the Chilean authorities for development of mining operations at the Mariposa Fe project area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All available historical information regarding Exploration acknowledgment and appraisal is properly summarized in the Chapter 2.3 within the "JORC 2012 Updated mineral resources estimate report".
Geology	• *Deposit type, geological setting and style of mineralisation.*	• All available information regarding Deposit type, geological setting and mineralization is properly described in the Chapter 3 within the "JORC 2012 Updated mineral resources estimate report".

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All available information for all Material drill holes is properly described in the Chapter 4 within the "JORC 2012 Updated mineral resources estimate report".

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The samples used for all variables had grades greater than 0.0%. • Only the variable P (Phosphorus) exhibited atypical grade values, necessitating capping of high-grade values for all three estimated units. • The mineral resources estimation utilized all available data, standardized to a 2.0-meter spacing, although there is a population of approximately 10% with an original sample length of 0.5 meters. This information was also incorporated into the mineral resource estimation.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralization is interpreted as vertical with NW strike. Drillings are not perpendicular to the mineralization. Drillings are inclined 60° approximately, with inclination directions to the NE and SW, which is perpendicular to the strike of the mineralization in plain view. • The angle between the mineralized structures and drill holes is of 30° with respect to vertical • Due to the nature of the mineralized bodies having a vertical arrangement, true thickness of the mineralized bodies is approximately 50±5 % of the drilled intervals thickness.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate scale diagrams are included within the "JORC 2012 Updated mineral resources estimate report".
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All information available was reported. No data was omitted. Is worth mentioning, that drill holes intervals and trenches intervals with no sampling data correspond to sterile segments and with non-economic interest.

Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Preliminary studies were conducted in the elaboration process of the environmental permits, such as:
		  ○ Hydrography and Hydrogeological impact
		  ○ Geological hazards
		  ○ Soils characterization
		  ○ Waste disposal areas and engineering and runoff water drainage system

Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• The work to be carried out at Mariposa Fe is still in the planning process. There are currently no diagrams or plans outlining the projections for the recommended exploration activities.

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	

SECTION 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Cross validation was conducted by Geoinvest, by considering the data in the database and the information in field, such as collars location, review of geological variables directly from selected intervals of diamond drill cores, this review allowed a comprehensive validation of the initial collection of data from the second drilling campaign. • For the first drill campaign, Geoinvest has relied in the methods and data validation conducted by REDCO. The lack of remnant cuttings or another source of material evidence, Geoinvest only was able to check the collars' location of certain drill holes, finding no discrepancies or issues.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• All available information and results about site visit are properly described in the Chapter 6 'Data Verification' within the "JORC 2012 Updated mineral resources estimate report".
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geoinvest has relied in the interpretation made by REDCO, likewise, the interpretation made by REDCO (2013) was based in the formerly model made by SRK (2008), both relying in the geological schemes, interpretations, maps and sections made by Minera Santa Bárbara and ADY. Only two solid mesh volumes were considered from the REDCO's interpretation, these are the "magnetite in veins" and "massive magnetite" units. • The geometry of mineralized bodies has been assumed as strictly fault related, forming a mineralized faults system. The continuity has been properly mapped on the surface area of Mariposa by Minera Santa Bárbara and ADY. • The depth of the mineralization is uncertain beyond the drilled holes. • The main geological features related with mineralization are faults, which according to surface mapping, are considered as vertical dipping and NW striking. The mineral resource estimation plan has been made along the dip/strike directions mentioned. • Due to the lack of data, to the north the structures were not modelled further; the mineralization is unknown to the north. There are no more mineralized structures mapped or modelled to the west or east, drill holes did not showed mineralization further.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Along strike (NW), mineralization extends for at least 620 meters; plan width of the mineralized structures varies from 25 meters to the northwest to 230 m to the southeast; from top to bottom, the modelled mineralized structure extends 250 measured from the surface. The deepest mineralized zone explored by drill holes is at 330 m above sea level.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The estimation method for the primary variable, TFe (total iron), was Ordinary Kriging (OK). This method was also used to estimate the variable P. The software used was GSLIB, Deutsch, C.V. and Journel, A.G., (1997). • Variography was performed using the Snowden Supervisor software. • Due to the limited number of samples, additional variables were estimated using Inverse Distance Weighting (IDW). • The block size was inherited from previously conducted resource estimates. However, it was verified that the block size is suitable and allows for reasonable discretization of the boundaries of the modeled solids for each estimated unit. • The comparison between the drillhole data and the estimated values indicates that the estimation conducted is robust and can be used, within a reasonable confidence range, for strategic planning. • The geologically modeled units appropriately represent the population distribution of grades they host.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Density and tonnage values are based on dry values.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The results are presented with cut-offs from 0 to 40%
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not*	• This report does not include the definition of mining methods; however, it is worth mentioning that the "Pre-feasibility" and "Feasibility" reports conducted previously consider open-pit mining. These reports are for reference purposes and do not necessarily represent the author's opinion in terms of selecting the mining method. Nevertheless, the author believes that these reports contain relevant information and, although they do not comply with the standards for

Criteria	JORC Code explanation	Commentary
	always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	reporting mineral resources or ore reserves under the JORC code 2012, they have sufficient foundation based on the parameters considered to conclude that the most efficient mining method would be open-pit mining. This is a common mining method, considering the type of deposit in question.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical variables have been studied by ADY, with the aim of producing a concentrate with TFe ≥ 67% and a SiO_2 content < 4%.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• For the projected exploitation of the Mariposa Fe deposit, ADY considers the commitments made to the Chilean environmental authority and the waste disposal areas specified by ADY in its 'Declaración de Impacto Ambiental' (DIA) approved by the 'Servicio de Evaluación Ambiental' (SEA) of Chile. The evaluation records and general project information are public in accordance with Chile's environmental regulations and laws. It is recommended that the reader refer to the direct information source at SEA https://seia.sea.gob.cl/expediente/ficha/fichaPrincipal.php?modo=normal&id_expediente=2132370779 where the records, general information, original reports, and documents submitted by ADY, as well as the corresponding environmental qualification resolution, are published.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• All available information about assumptions for density are properly described in the Chapter 5.2.2 within the "JORC 2012 Updated mineral resources estimate report". • Regarding the method used to determine density, this has not been explicitly stated. The author has also not been able to access the direct results of the tests conducted by BV Geoanalítica Coquimbo. However, the author has no reason to doubt the results, which are geologically reasonable, and in his opinion, do not exhibit atypical values. Additionally, the laboratory entrusted for the density analyses is reliable. Beyond this, the author cannot provide an opinion on the sufficiency of the methodology used.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie*	• The classification of the estimated mineral resources considered: ○ The quality of the information; data within the industry mining standard,

Criteria	JORC Code explanation	Commentary
	relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	○ The geological continuity of the modelled bodies, ○ The continuity of the mineralized phenomenon obtained analytically through the variogram tool.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external reviews or audits have been completed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• In the opinion of the competent person, the current mineral resource estimation is sufficiently accurate, at least for the TFe and P variables. The accuracy is significantly lower for the rest of the relevant variables that were also estimated, primarily due to the difference in the amount of available data. • For each relevant chapter and subchapter of the report, the relative conditions of accuracy and confidence in the materially relevant variables for the mineral resource estimation were indicated. • There is no production data at this stage of the project.

SECTION 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mariposa Fe Ore Reserves estimate is entirely based on the measured and indicated portion of the 2023 Mariposa Fe Project Mineral Resources Estimate. • The Mineral Resource is reported inclusive of the Ore Reserves estimate.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• All available information and results about site visits are described in Chapter 6 'Data Verification' within the "JORC 2012 UPDATED MINERAL RESOURCES AND ORE RESERVES ESTIMATE REPORT".
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Mariposa Fe Mineral Resources and Ore Reserves estimate is based on the "*Australia ADY's Mining Construction Project of 2 million t/a Mariposa Iron Ore in Chile"*. Feasibility Study report prepared for ADY by Ma Steel Group Design & Research Institute Co. Ltd. in 2018.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• An economic cut-off of 15% TFe was applied to the Mineral Resource model from which the Ore Reserves has been estimated.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*	• The Mineral Resources were converted to Ore Reserves by open pit optimisation model, using Whittle software (with the Lerch-Grossman algorithm) which generated nested pit shells. Three pit shells were selected according to the production requirements and were used for the mine plan projection. • The Mariposa Fe project will be mined via Open Pit method, with movable haulage ways, being the optimal mining method for this deposit. • The Mariposa Fe final pit considers an overall pit wall inclination of 50°, bench height of 10 m (20 m for double), bench angle of 75°, safety berm with of 10 m width and minimum bottom with of 30 m to ensure

Criteria	JORC Code explanation	Commentary
	• *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	safe production of mine, in accordance with guidelines provided in the Feasibility Study report prepared for ADY by Ma Steel Group Design & Research Institute Co. Ltd. • For the open pit optimisation, the economic parameters shown in the "JORC 2012 UPDATED MINERAL RESOURCES AND ORE RESERVES ESTIMATE REPORT" were utilised and the considerations of a maximum mining movement of 4.4 Mt/year and a plant capacity of 2.4 Mt/year. • The pit design was selected and detailed in accordance with the production and projected plant capacity. • No global dilution factor has been applied, and 38% of weight recovery has been applied. A waste to ore ratio of 0.58 was estimated. • Only Indicated and Measured Mineral Resources were considered in the pit optimisation and the mine plan operationalisation. For the volumetric assessment, both Total Mineral Resources (including Inferred) and only Indicated+Measured Mineral Resources were assessed for the tonnage-grade curves. • Mining infrastructure includes the beneficiation plant, power and water supply facilities, external transportation of ore concentrate, internal transportation system, dewatering system, tailings system, and auxiliary facilities.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• All available metallurgical information is summarised in Chapter 7 within the "JORC 2012 UPDATED MINERAL RESOURCES AND ORE RESERVES ESTIMATE REPORT".

Criteria	JORC Code explanation	Commentary
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• All available environmental impact information and status of approvals tailings and waste dump emplacement is summarised in Chapter 10 within the "JORC 2012 UPDATED MINERAL RESOURCES AND ORE RESERVES ESTIMATE REPORT". • The waste dump design information and characterisation is shown in Chapter 9.5.3 within the "JORC 2012 UPDATED MINERAL RESOURCES AND ORE RESERVES ESTIMATE REPORT".
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• ADY has sufficient availability of land for an optimal emplacement for all mining and complementary infrastructures for Mariposa Fe. According to Chilean regulations, surface and subsurface rights must be duly notarised by the authorities, likewise power and water supply, and access. • Currently, Admiralty is in the construction stage with a focus on the commissioning of the Mariposa Fe Project. The main infrastructures are being utilised and maintained as part of the construction process, such as roads, beneficiation plant site, and accommodation site.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The operating costs are derived from the Feasibility Study report prepared for ADY by Ma Steel Group Design & Research Institute Co. Ltd. in 2018. • The detailed parameters are shown in Table 9-1. Table 9-8 shows the economic results with and without initial investment. The cost base is summarised in Chapter 9.4.5 and economic results are summarised in Chapter 9.5.2 of the "JORC 2012 UPDATED MINERAL RESOURCES AND ORE RESERVES ESTIMATE REPORT".
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Revenue assumptions are based on a long-term metal price of US$110 per tonne of Fe concentrate.

Criteria	JORC Code explanation	Commentary
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• There is a transparent market for the sale of iron and iron concentrate. • The forecasted value for the Fe concentrate was derived from previous studies and agreed upon with ADY. • The beneficiation process has been comprehensively conducted to meet the industry standards of the Fe and Fe concentrate market.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The detailed parameters are shown in Table 9-1. Table 9-8 shows the economic results with and without initial investment. The cost base is summarised in Chapter 9.4.5 and economic results are summarised in Chapter 9.5.2 of the "JORC 2012 UPDATED MINERAL RESOURCES AND ORE RESERVES ESTIMATE REPORT". • Sensitivity to changes in construction investment, operating costs and sales revenues are shown in the Feasibility Study report prepared for ADY by Ma Steel Group Design & Research Institute Co. Ltd. in 2018; it showed that project benefits are most sensitive to changes in sales price, followed by operating costs and construction investment.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• For the projected exploitation of the Mariposa Fe deposit, ADY adheres to the commitments made to the Chilean environmental authority and the social and community agreements specified by ADY in its 'Declaración de Impacto Ambiental' (DIA) approved by the 'Servicio de Evaluación Ambiental' (SEA) of Chile. The evaluation records and general project information are public in accordance with Chile's environmental regulations and laws (which includes social and community agreements). It is recommended that the reader refer to the direct information source at SEA https://seia.sea.gob.cl/expediente/ficha/fichaPrincipal.php?modo=normal&id_expediente=2132370779 where the records, general information, original reports, and documents submitted by ADY, as well as the corresponding environmental qualification resolution, are published.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*	• All naturally occurring risks are assumed to have adequate mitigation measures.

Criteria	JORC Code explanation	Commentary
	• *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The environmental permits required by Chilean authorities have already been duly approved. Likewise, the so-called "sectoral permits" have also been approved by the National Geology and Mining Service of Chile (SERNAGEOMIN). All activities carried out in the Mariposa Fe project must comply with the legal framework and the voluntary agreements adopted by ADY before the competent authorities of the Ministry of the Environment and the Ministry of Mining of Chile.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Ore Reserves consist of Proved and Probable reserves. • According to the author's opinion, the estimation of Ore Reserves has been conducted using procedures that adhere to the minimum standards and best practice accepted by industry.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No external reviews or audits have been completed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.*	• The mining and ore treatment methods considered for the present project are deemed typical for the type of deposit involved, specifically for the processing of iron ore and the production of iron concentrate. • In the corresponding sections of the report, the competent persons (authors) provide proper statements regarding the suitability and effectiveness of the mineral resource estimation methods. The modifying factors used for the estimation of Ore Reserves, as determined by the competent persons responsible for this report, are considered appropriate for the evaluation, and the results align with the realities observed in other similar-scale projects in which the authors have participated in the past. • In Chapter 14 (Recommendations), necessary suggestions are provided to enhance the confidence and reliability of mineral resource estimates and Ore Reserve assessments.

Criteria	JORC Code explanation	Commentary
	• *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	