

28 February 2024**ASX Announcement**

Admiralty Secures Transmission Line Contract

Admiralty Resources NL (ASX:ADY) ('Admiralty' or the 'Company') is pleased to announce that Admiralty Minerals Chile Pty Ltd Agencia en Chile (**'Admiralty Minerals'**), a wholly owned subsidiary of the Company, has entered into an Easements and Electrical Facility Lease Contract with Agrocomercial as Limitada (**'Agrocomercial'**), with an effective date of 1 February 2024 and formally legalised on 27 February 2024 (the **'Transmission Line Contract'** or **'Contract'**).

The Transmission Line Contract forms a significant step forward as the Mariposa Iron Ore Project prepares to enter the pre-production phase.

Key terms of the Contract are as follows:

- (a) Admiralty Minerals is granted an easement over the agreed area as determined by the Contract to transport electricity from the Agrosuper substation as owned by Agrocomercial to the Mariposa Mine.
- (b) The Parties may at any time negotiate a supplementary agreement to increase the size of the easement on the terms and conditions of the Contract.
- (c) Admiralty Minerals is permitted to construct, commission and operate a transmission line to deliver the required energy to the Mariposa Mine as part of the leasing of the electric power facilities from the Agrosuper substation.
- (d) The maximum capacity of the Agrosuper substation is 23kV.
- (e) The Contract is valid for 35 years from the effective date and the Parties may renew the Contract by prior written agreement at least six months prior to the termination date.
- (f) Both Parties have the right to unilaterally terminate the Contract if the other party seriously breaches any of its obligations under the Contract.
- (g) Admiralty Minerals is responsible for the commissioning and maintenance of the transmission line and will pay to Agrocomercial for the electrical easement and lease fees for the electrical infrastructure in the form of rent.
- (h) The Parties may transfer, assign or transfer the rights and obligations contained in the Contract, with prior written consent from the other party.

The Company notes that the costs associated with the Transmission Line Contract will be covered by Hainan Xinlei Mining Management Co Ltd as in accordance with the Mariposa Iron Ore Project Term Sheet as announced on 20 March 2023.

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) as a cut-off grade of 15% TFe, with Total Fe concentrate of approximately 14 Mt at a grade of 65% TFe (refer ASX Announcement 14 February 2024).

The Mariposa project has favourable access to infrastructure, including being located just 6km from the railway line, 70km from port and 25km from the town of Vallenar, with access to road infrastructure and a high voltage power line.

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/>

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

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

Company Secretary

Ms Louisa Ho