

28 August 2024**ASX Announcement**

Mariposa Iron Ore Project Pre-Production Phase

Admiralty Resources NL (ASX:ADY) ('Admiralty' or the 'Company') is pleased to advise that the Mariposa Iron Ore Project has entered the pre-production phase. The Mariposa team has made significant progress in working towards production at the mine. A summary of the key progresses include:

Infrastructure

The Mariposa team continue to improve the roads and infrastructure at the Mariposa mine in preparation for the transportation of iron ore to the Las Losas Port for shipping. Improvements have been made to the processing plant with the installation of another wet magnetic drum. The installation of the weighbridge for trucks is also in progress in preparation for the transportation of the iron ore.

Transmission Line

Significant works have been completed on the electrical requirements and transmission line at Mariposa where the Mariposa electrical substation was completed in August 2024, the transmission line for 23kV has been authorised by the relevant Chilean government authority, and the Mariposa team is progressing the transformer connections.

Testing & Stockpiling

Over the last few months, the Mariposa team has been conducting equipment testing and trial production in small and inconsistent volumes in order to ensure that the equipment is in working order and that adjustments can be made accordingly.

The Company is pleased to advise that since the commencement of testing in Q4FY24, the Mariposa mine has accumulated 30,000 tonnes of concentrated iron ore. The final product testing was stable and consistent, with around 66%Fe as the daily average. The Mariposa team are now preparing the work for stockpiling at the Los Losas Port with the aim to have the first shipment of 50,000 tonnes of concentrated iron ore by early November 2024.

Admiralty will provide the market with further updates in due course as the Mariposa Iron Ore Project progresses towards production and shipment of the iron ore concentrate.

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