

Admiralty Resources NL

ABN 74 010 195 972

Interim Report - 31 December 2024

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Corporate directory

Directors	Qing Zhong Jian Barclay Bin Li Greg Starr
Company secretaries	Louisa Ho
Principal & registered office	Suite 109, Level 1 152 Pacific Highway North Sydney NSW 2065 Email: info@ady.com.au
Share register	Boardroom Limited Level 8, 210 George St Sydney NSW 2000 Australia
Auditor	RSM Australia Partners Level 13, 60 Castlereagh Street Sydney NSW 2000
Solicitors	<i>Australia</i> Marque Lawyers Level 4, 343 George Street Sydney NSW 2000 Telephone: 61 2 8216 3023 Facsimile: 61 2 8216 3001 <i>Santiago Chile</i> Morales & Besa LTDA El Golf 40, Pisi 1 Las Condes, Santiago Chile
Bankers	<i>Australia</i> National Australia Bank Level 13, Tower 8 799 Pacific Highway Chatswood NSW 2067 <i>Chile</i> Scotiabank Av. 21 Torre A La Condes, Santiago Chile BancoEstado Avenida Libertador Bernardo O'Higgins N. 1111 Santoago Chile
Stock exchange listing	Admiralty Resources NL shares are listed on the Australian Securities Exchange (ASX code: ADY)
Website	www.ady.com.au

Director's report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Group') consisting of Admiralty Resources NL (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were directors of Admiralty Resources NL during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Qing Zhong
Jian Barclay
Bin Li
Greg Starr

Principal activities

The consolidated entity's principal activities during the course of the half year were the development of the Mariposa deposit along with the continued exploration for additional economic mineral deposits.

Review of operations

The loss for the Consolidated Group after providing for income tax amounted to \$2,314,901 (31 December 2023: \$1,744,824).

Mariposa Project

The Company made further progress during the half year at its Mariposa Fe Project (**Project**), with the Chilean iron ore project in pre-production and the sale of 80,000 tonnes of final product (testing stockpile) as part of the initial pre-production testing phase. The Company will provide further updates when it enters the production phase.

Refer to the Company's announcements for further information: <https://www.asx.com.au/markets/company/ady>

Soberana Project

During the quarter the mining team from Mariposa conducted a few blasting at Soberana and have obtained positive results from the ore.

La Chulula

Admiralty continues to progress the second stage of environmental approvals. Further updates will be provided as this project advances, with the benefit of its proximity to the Mariposa mine site.

Pyke Hill

There was no activity during the period.

Director's report (cont.)

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Consolidated Group during the financial half-year.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Qing Zhong
Managing Director

14 March 2025

RSM Australia Partners

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Sydney
NSW 2000
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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Admiralty Resources NL for the half year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink that reads 'G N Sherwood' with 'GNS' written below it.

G N Sherwood
Partner

Sydney, NSW
Dated: 14 March 2025

General information

The financial statements cover Admiralty Resources NL as a Consolidated Group consisting of Admiralty Resources NL and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Admiralty Resources NL's functional and presentation currency.

Admiralty Resources NL is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 109, Level 1, 150 Pacific Highway
North Sydney NSW 2065
Australia

A description of the nature of the Consolidated Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 14 March 2025.

Consolidated statement of profit or loss and other comprehensive income

	Note	Consolidated	
		31 Dec 2024	31 Dec 2023
		\$	\$
Revenue			
Interest		6,423	-
Gain on financial assets at fair value through profit or loss		12,650	-
Other income		-	39,976
		<u>19,073</u>	<u>39,976</u>
Expenses			
Consultancy and professional expenses		(296,056)	(317,027)
Employee benefits expense		(19,833)	(39,626)
Depreciation expense		(5,057)	(5,000)
Production expenses		(79,890)	-
Tenement expenses		(10,000)	-
Finance costs	3	(1,739,869)	(1,529,215)
Occupancy costs		(12,000)	(12,000)
Administration		(116,120)	(73,765)
Legal expenses		(9,938)	-
Travel expenses		(36,367)	(10,885)
Foreign exchange gain/(loss)		(8,844)	202,718
		<u>(2,314,901)</u>	<u>(1,744,824)</u>
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Admiralty Resources NL		(2,314,901)	(1,744,824)
Exchange differences arising from foreign operations		136,713	-
Total comprehensive loss for the half-year attributable to the owners of Admiralty Resources NL		<u>(2,178,188)</u>	<u>(1,744,824)</u>
		Cents	Cents
Basic loss per share	12	(0.12)	(0.13)
Diluted loss per share	12	(0.12)	(0.13)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated statement of financial position

	Note	Consolidated	
		31 Dec 2024	30 Jun 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		2,449,933	20,198
Trade and other receivables		592,595	52,878
Other financial assets	4	1,000,000	90,000
Total current assets		4,042,528	163,076
Non-current assets			
Property, plant and equipment		323,013	317,481
Other financial assets	4	1,552,650	-
Capitalised exploration and evaluation expenditure	6	-	-
Mining development assets	5	23,643,297	22,615,396
Total non-current assets		25,518,960	22,932,877
Total assets		29,561,488	23,095,954
Liabilities			
Current liabilities			
Trade and other payables		479,538	586,147
Convertible notes & borrowings	7	17,451,984	2,023,477
Total current liabilities		17,931,522	2,609,624
Non-current liabilities			
Convertible notes & borrowings	7	322,639	13,954,316
Total non-current liabilities		322,639	13,954,316
Total liabilities		18,254,161	16,563,940
Net assets		11,307,327	6,532,014
Equity			
Issued capital	8	156,895,426	149,941,925
Foreign currency reserve		(706,273)	(842,986)
Accumulated losses		(144,881,826)	(142,566,925)
Total equity		11,307,327	6,532,014

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated statement of changes in equity

Consolidated	Issued capital \$	Foreign currency reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	148,182,094	(787,549)	(139,737,613)	7,656,932
Loss after income tax expense for the half-year	-	-	(1,744,824)	(1,744,824)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(1,744,824)	(1,744,824)
Balance at 31 December 2023	<u>148,182,094</u>	<u>(787,549)</u>	<u>(141,482,437)</u>	<u>5,912,108</u>

Consolidated	Issued capital \$	Foreign currency reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	149,941,925	(842,986)	(142,566,925)	6,532,014
Loss after income tax expense for the half-year	-	-	(2,314,901)	(2,314,901)
Other comprehensive income for the half-year, net of tax	-	136,713	-	136,713
Total comprehensive loss for the half-year	-	136,713	(2,314,901)	(2,178,188)
Issue of share capital net of transaction costs	<u>6,953,501</u>	-	-	<u>6,953,501</u>
Balance at 31 December 2024	<u>156,895,426</u>	<u>(706,273)</u>	<u>(144,881,826)</u>	<u>11,307,327</u>

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated statement of cash flows

	Note	Consolidated 31 Dec 2024 \$	31 Dec 2023 \$
Cash flows from operating activities			
Receipts from customers		-	12,341
Payments to suppliers and employees (inclusive of GST)		(620,708)	(438,972)
Net GST refunds / (payments)		-	49,879
Interest received		6,423	-
Net cash used in operating activities		<u>(614,285)</u>	<u>(376,752)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(22,256)	-
Payments for acquisitions of investments		(2,540,000)	-
Cashflow from loans to other entities		(20,000)	-
Payments for mining development assets	5	(821,662)	<u>(4,020,601)</u>
Net cash used in investing activities		<u>(3,403,918)</u>	<u>(4,020,601)</u>
Cash flows from financing activities			
Proceeds/(Repayment) from borrowings		(500,000)	5,059,504
Proceeds from issue of shares		7,000,038	-
Cost of equity raising		(46,536)	-
Net cash from financing activities		<u>6,453,502</u>	<u>5,059,504</u>
Net increase/(decrease) in cash and cash equivalents		2,435,299	662,151
Cash and cash equivalents at the beginning of the financial half-year		20,198	402,986
Effects of exchange rate changes on cash and cash equivalents		(5,564)	<u>(66,904)</u>
Cash and cash equivalents at the end of the financial half-year		<u>2,449,933</u>	<u>998,233</u>

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Notes to the consolidated financial statements

Note 1. Material accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss after tax of \$2,314,901 and had net cash outflows from operating and investing activities of \$614,285 and \$3,403,920 respectively for the half-year ended 31 December 2024. As at that date the Group had net current liabilities of \$13,888,994.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- As disclosed in Note 8, the Group has raised additional share capital of \$6,953,501 for the half year ended 31 December 2024;
- The Group has cash and cash equivalents of \$2,449,933 as at 31 December 2024. In addition it has a term deposit of \$1,000,000 and non-current investments of \$1,552,650;
- The Directors are of the opinion that the existing Convertible Note facilities disclosed in Note 7 will either be converted to equity or refinanced as required;
- Included in Note 7 are directors' loans to the value of \$2,023,477. The lenders confirmed for the year ended 30 June 2024 that the loans will not be called within 12 months of the date of the 30 June 2024 audit report unless the Company is in a financial position to repay such loans. The Directors expect that a similar letter of support will be obtained in advance of the 30 June 2025 financial year resulting in the loan being classified as non-current at year end;
- As reflected in Note 7, the company has an unused funding facility of \$751,826 to fund its operational administration expenses over the next 12 months.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Notes to the consolidated financial statements

Note 2. Operating segments

The Group operates in one business segment, being mineral exploration.

Operating segment information

Consolidated - 31 Dec 2024	Australia \$	Hong Kong \$	Chile \$	Total \$
Revenue				
Other income	19,073	-	-	19,073
Total revenue	<u>19,073</u>	<u>-</u>	<u>-</u>	<u>19,073</u>
EBITDA	(458,553)	-	(166,479)	(575,032)
Finance costs	(1,739,869)	-	-	(1,739,869)
Loss before income tax expense	<u>(2,198,422)</u>	<u>-</u>	<u>(166,479)</u>	<u>(2,314,901)</u>
Income tax expense				-
Loss after income tax expense				<u>(2,314,901)</u>
Assets				
Segment assets	6,800,232	-	22,761,256	29,561,488
Total assets				<u>29,561,488</u>
Liabilities				
Segment liabilities	16,015,262	-	2,238,900	18,254,162
Total liabilities				<u>18,254,162</u>
Consolidated - 31 Dec 2023	Australia \$	Hong Kong \$	Chile \$	Total \$
Revenue				
Gain on revaluation of financial liabilities	-	18,940	21,036	39,976
Total revenue	<u>-</u>	<u>18,940</u>	<u>21,036</u>	<u>39,976</u>
EBITDA	(332,080)	159,517	(43,046)	(215,609)
Finance costs	(120,910)	(1,408,305)	-	(1,529,215)
Loss before income tax expense	<u>(452,990)</u>	<u>(1,248,788)</u>	<u>(43,046)</u>	<u>(1,744,824)</u>
Income tax expense				-
Loss after income tax expense				<u>(1,744,824)</u>
Consolidated - 30 Jun 2024				
Assets				
Segment assets	1,587,205		21,508,749	23,095,954
Total assets				<u>23,095,954</u>
Liabilities				
Segment liabilities	14,385,766		2,178,174	16,563,940
Total liabilities				<u>16,563,940</u>

Notes to the consolidated financial statements

Note 3. Finance costs

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Interest expense – loan from related parties	132,283	120,910
Loss on revaluation of embedded derivative financial liability to fair value	319,003	386,726
Interest expense – debt host liability	<u>1,288,583</u>	<u>1,021,579</u>
Finance costs	<u><u>1,739,869</u></u>	<u><u>1,529,215</u></u>

Note 4. Other financial assets

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current assets</i>		
Term deposit less than 12 months (i)	<u>1,000,000</u>	-
	<u>1,000,000</u>	-
<i>Non-current assets</i>		
Bond investment more than 12 months (ii)	<u>1,552,650</u>	-
	<u>1,552,650</u>	-
	<u><u>2,552,650</u></u>	-

(i) The balance relates to a 180-day term deposit maturing on 8 May 2025. The balance has been classified as “other financial assets” on the basis that the funds are not highly liquid. The investment bears interest at 5.00% per annum, is unsecured, and is denominated in AU\$.

(ii) The balance relates to a CBA Subordinated Fixed to Float Note maturing in November 2034. The balance has been classified as non-current “other financial assets” on the basis that the funds have a maturity date in excess of 12 months from the reporting period. The investment bears interest at a floating rate, is unsecured, and is denominated in AU\$.

Note 5. Mining development assets

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Non-current assets</i>		
Mining development assets transferred from exploration and evaluation - at cost	24,224,810	23,196,909
Less: Impairment	<u>(581,513)</u>	<u>(581,513)</u>
	<u><u>23,643,297</u></u>	<u><u>22,615,396</u></u>

Notes to the consolidated financial statements

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	\$
Balance at 1 July 2024	22,615,396
Expenditure during the half-year	821,662
Effect of foreign currency translation	<u>206,239</u>
Balance at 31 December 2024	<u>23,643,297</u>

Note 6. Exploration and evaluation

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation - at cost	586,427	586,427
Less: Impairment	<u>(586,427)</u>	<u>(586,427)</u>
	<u>-</u>	<u>-</u>

Note 7. Borrowings

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current liabilities</i>		
Loans from related parties (1)	2,081,505	2,023,477
Convertible Note - Debt Host Liability (2)	7,688,006	-
Embedded derivative (2)	2,302,015	-
Loans from related parties (3)	<u>5,380,457</u>	<u>-</u>
	<u>17,451,983</u>	<u>2,023,477</u>
<i>Non-current liabilities</i>		
Convertible Note - Debt Host Liability (2)	-	6,399,423
Embedded derivative (2)	-	1,983,012
Loans from related parties (3)	-	5,248,174
Other	<u>322,639</u>	<u>323,707</u>
	<u>322,639</u>	<u>13,954,316</u>
	<u>17,774,622</u>	<u>15,977,793</u>

Notes to the consolidated financial statements

1. This includes a loan at call. It is unsecured and was non-interest bearing.
2. The convertible notes have been drawn down to a value of US\$2,927,047. The notes bear interest of 12% and are convertible into equity using the 90-day volume weighted average price (VWAP). An amendment was made to the facility extending the maturity date to 31 December 2025 and consequently the loans have been classified as current liabilities. The embedded derivative relates to the conversion option which has been fair valued using a Monte Carlo Simulation financial model.
3. The Company has a loan agreement with Shanghai Long Sheng Technology Development Co Limited. On 1 July 2022, additional principal was extended to the Company of \$1,500,000 taking the total principal available under this facility to \$6,000,000 (unused portion as of 31 December 2024 \$751,826). Interest is charged at 5% per annum. All other terms remained the same with the exception of the expiry date to 31 December 2025 resulting in the loan being classified as a current liability.

Notes to the consolidated financial statements

Note 8. Issued capital

	Consolidated			
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	2,629,479,399	1,629,473,940	158,251,299	151,251,191
Cost of capital	-	-	(1,355,802)	(1,309,266)
	<u>2,629,479,399</u>	<u>1,629,473,940</u>	<u>156,895,427</u>	<u>149,941,925</u>

Movement in share capital

	Date	Shares	Issue price	Value
Balance	30 June 2024	1,629,473,940		149,941,925
Entitlement offer	4 November 2024	1,000,005,459	0.007	6,953,502
Balance	31 December 2024	2,629,479,399		156,895,427

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 9. Fair value measurement

Fair value hierarchy

The following tables detail the Consolidated Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 December 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Other financial assets – non current	1,552,650	-	-	1,552,650
Total assets	<u>1,552,650</u>	<u>-</u>	<u>-</u>	<u>1,552,650</u>
<i>Liabilities</i>				
Convertible note - embedded derivative	-	-	2,302,015	2,302,015
Total liabilities	<u>-</u>	<u>-</u>	<u>2,302,015</u>	<u>2,302,015</u>

There were no transfers between levels during the financial half-year.

Notes to the consolidated financial statements

Note 10. Related party transactions

Parent entity

Admiralty Resources NL is the parent entity.

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Current borrowings:		
Loan from director	2,359,344	2,301,316
Shanghai Long Sheng Technology Development Co. Limited (unsecured)	5,380,457	5,248,174

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 11. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 12. Earnings per share

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Loss after income tax attributable to the owners of Admiralty Resources NL	(2,314,901)	(1,744,824)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,944,693,052	1,303,579,153
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,944,693,052	1,303,579,153
	Cents	Cents
Basic loss per share	(0.12)	(0.13)
Diluted loss per share	(0.12)	(0.13)

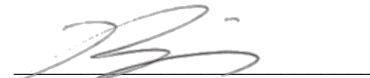
Directors' declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Qing Zhong
Managing Director

14 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Admiralty Resources NL

Report on the Half-Year Financial Report

Qualified Conclusion

We have reviewed the accompanying half-year financial report of Admiralty Resources NL which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, with the exception of the matter described in *Basis for Qualified Conclusion*, we have not become aware of any matter that makes us believe that the half-year financial report of Admiralty Resources NL is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.

Basis for Qualified Conclusion

It was identified during the audit of Admiralty Resources NL the year ended 30 June 2024 that the methodology applied to convert the foreign subsidiaries accounting records to the Group's functional currency was inconsistent with the requirements of the Australian Accounting Standards. The Company has commenced an initiative to retrospectively quantify the effect of this error. However, this initiative remains incomplete as at the date of this report. Consequently, we were unable to determine whether any adjustments to the half-year financial report were necessary in respect of this matter.

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Admiralty Resources NL, would be in the same terms if given to the directors as at the time of this auditor's report.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Admiralty Resources NL are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink, appearing to read "G N Sherwood", with the initials "GNS" written below it.

G N Sherwood
Partner

RSM Australia Partners

Sydney, NSW
Dated: 14 March 2025