

QUARTERLY ACTIVITIES REPORT

30 January 2026

For the quarter ended 31 December 2025

Admiralty Resources NL (**ASX: ADY**) (**Admiralty** or the **Company**) advanced production at its flagship Mariposa Iron Ore Project in Chile amid continuing solid demand for iron ore, as highlighted in this Quarterly Activities Report for the period ending 31 December 2025.

Exploration and Quarterly Activities

Mariposa

The December Quarter 2025 saw the Company continue its production ramp-up, with a focus on enhancing the quantity and quality of the final product. The production summary for the quarter was as follows:

Month	Mining/Production
October 2025	Mining: 48,672 tonnes Ore concentrate: 16,648 tonnes
November 2025	Mining: 35,371 tonnes Ore concentrate: 14,800 tonnes
December 2025	Mining: 34,258 tonnes Ore concentrate: 14,232 tonnes
Total	Total Quarterly Mining: 118,301 tonnes (up 12.5% on prior quarter) Total Quarterly Ore concentrate: 45,680 tonnes (up 3.76% on prior quarter) Average grade: Fe 65%

Table 1: Mariposa mining and production summary

Trafigura contract

On 27 November 2025, Admiralty announced that its fully owned subsidiary, Admiralty Minerals Chile Pty Ltd, had entered into a purchase contract with Trafigura Pte Ltd for international marketing of the Mariposa iron ore on an open-book basis to secure competitive buyers.

The contract establishes a transparent pricing mechanism linked to global indices, comprehensive quality assurance procedures, and robust legal protections under English law. It represents a significant step in the commercialisation of the Mariposa Iron Ore operations and strengthens its strategic partnership with Trafigura, one of the world's leading independent commodity trading and logistics companies.

The contract provides for three shipments of 150,000 wet metric tonnes of concentrate between December 2025 and December 2026, with pricing calculated using the Metal Bulletin 65% Fe CFR North China Index (for more details, refer ASX announcement 27 November 2025).

The contract is strategically aligned with the Company's broader strategy to commercialise its iron ore as it moves from trial production towards production and accelerates the Mariposa Project's growth trajectory.

Partnering with Trafigura provides the Company with immediate access to deep market expertise, established global customer networks, and provides commercial execution capabilities. Appointing Trafigura as the Company's agent during this phase strengthens the Company's ability to secure high-value market opportunities and build a reliable sales pipeline, supporting a clear pathway from project development to sustainable long-term revenue generation.

Iron ore exports

Subsequent to the quarter, the Company is pleased to advise that the Mariposa project has successfully completed its first shipment of iron ore concentrate from Las Losas Port, located in Huasco Bay, Chile.

The shipment comprised iron ore concentrate from the Mariposa deposit. Iron Ore was transported in covered trucks, stored in enclosed facilities and loaded via a mechanised, enclosed conveyor and sleep system to minimise emissions. Associated logistics, maintenance and support services were provided by local suppliers from the Huasco region.

Loading and departure of the shipment were completed recently. The iron ore concentrate was sold by Trafigura and is currently en route to Qingdao Port, China. The commercial terms, including costs, fees and per-tonne charges, remain subject to final agreement.

The shipment represents an important operational milestone for the Mariposa project and established Las Losas Port as the export terminal for ongoing iron ore shipments from the Mariposa project. Chile.

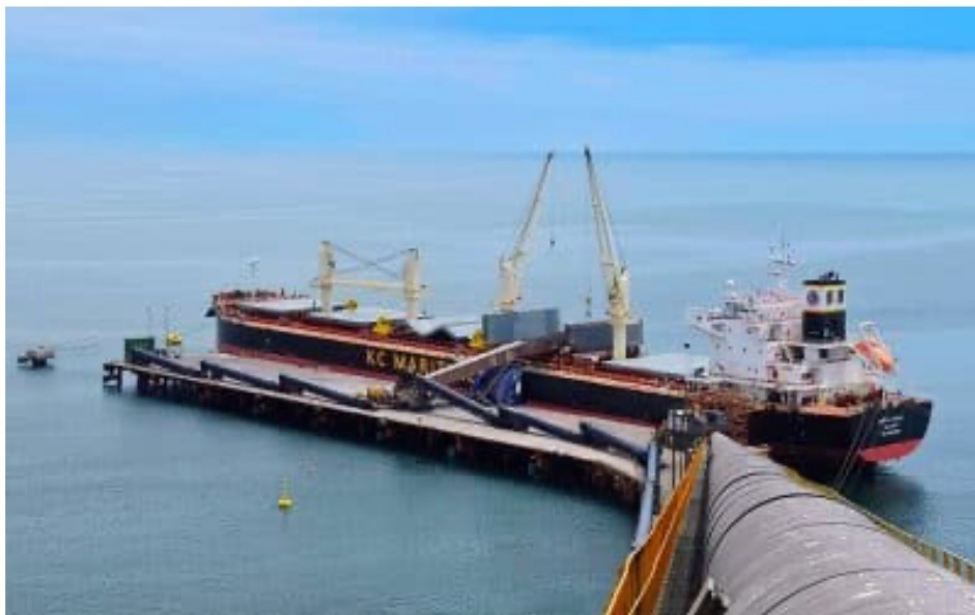


Figure 1: Loading to MV Darya Radhe at Las Losas Port

CMP order

A new purchase order for iron ore was signed with Compañía Minera del Pacífico (CMP), for the dispatch of at least 10,000 metric tonnes per month of iron ore concentrate (65% Fe) to the Guacolda 2 port (Huasco) starting from March 2026, provided that Admiralty obtains transportation approval. This purchase order from CMP is in addition to the Trafigura Contract.

Transport

Mariposa received in July 2025 formal approval from the local environmental department for temporary road transport access, facilitating the movement of iron ore concentrate from the project to the Las Losas Port. The approval allows for the exportation of up to 150,000 tonnes of iron ore concentrate over 180 days, in three shipments of approximately 50,000 tonnes each. The material is being transported under an existing operational agreement with Hainan Xinlei Management Co Ltd.

While Mariposa remains in the pre-production phase, this temporary export right represents a key operational step under the project development plan. Whilst Hainan continues to fund the majority of project costs, the Company continues to monitor all activities conducted under the agreement with Hainan.

Hainan, the Project Manager, remains actively engaged with the relevant authorities in support of the final environmental approval for full-scale development.

Inland transportation of the first 54,000 tonnes of concentrate was successfully completed, with the material stockpiled at Las Losas Port awaiting loading.

Electricity supply

An energy supply contract signed with Coordinador Electrico Nacional (CEN), the national electricity operator, is set to commence once electricity is connected. Construction of a new 23 kv, 10 km transmission line from Mariposa to the Agrosuper substation is pending the arrival of cable to begin installation. Admiralty expects it will be completed by the end of January 2026.

An electricity connection approval from Tucapel is also pending approval by CEN, after which the Company will commence the testing process. The expected approval date is 19 February 2026.

Water supply

An industrial water supply contract with Agrosuper has been successfully executed for the delivery of 15,000 metric tonnes of water per month. Based on this agreement, the necessary environmental approvals are being progressed.

Trucks will be used pending environmental approval, after which the Company plans to construct a connecting pipeline between Mariposa and the AGSC Maitencillo PTA (water treatment plant).

One million tonne expansion plan

Admiralty continues to progress its planned 1 million tonne expansion, installing the necessary roller equipment, supporting vibrating screen and platform screen and belt conveyor. The tailings filter system is also under development.



Figure 2: Construction of equipment for the new roller crusher



Figure 3: Mariposa workers in front of the new roller crusher



Figure 4: Cable installation at the new 23 kv transmission line

Other Chilean Iron Ore Projects

Soberana

A road transport permit for 5,000 tonnes has been approved for the Soberana project. Admiralty aims to drill 4,000m of the main ore body and blast 20,000 tonnes of waste rock.

La Chulula

Drilling has been completed at the No. 1 platform of the La Chulula mine. Blasting is planned to extract 40,000 tonnes of ore to meet production needs, including removing 10,000 tonnes of waste rock.

Australian Projects

Pyke Hill

No activities during the quarter.

Corporate

General Business

A total of \$45k was paid to Directors during the quarter. All payments to related parties and their associates were for remuneration for services as Directors in the ordinary course of business and on arms' length terms, and rent for the Australian office.

During the quarter, the Company did not incur any direct development costs for the project. Since signing of the Joint Operating Agreement with Hainan (refer ASX release 25 June 2024), the majority of the project costs have been provided by Hainan.

Delay in lodgement of Annual Report

The Company's audited annual financial statements (AAFS) for the year ended 30 June 2025 continue to be delayed. The delay reflects ongoing discussions between the Company and its auditors, RSM Australia Partners, regarding the interpretation and application of appropriate accounting standards and related disclosures. These discussions are required to ensure the AAFS fully align with the IFRS accounting standard pronouncements.

The Company remains suspended from trading while awaiting the delivery of audited project accounts from Hainan. Under the agreement executed on 25 June 2024, responsibility for the preparation of these project accounts rests with the third party. The absence of these accounts has prevented completion of the Company's audit process.

The Company continues to actively progress the finalisation of the AAFS and is working closely with its advisers and auditors, while also engaging with and assisting the third party where possible. Notwithstanding these efforts, completion of the AAFS remains dependent on matters outside the Company's direct control.

The Company will provide updates as material information becomes available.

Recent Announcements – December Quarter 2025

Date	Announcement
30 January 2026	Delay in Lodgement of Annual Report for FY 2025 Update
22 January 2026	Long Term Suspended Entities
28 November 2025	Purchase contract secured with Trafigura
31 October 2025	September Quarterly Appendix 5B
31 October 2025	September Quarterly Activities Statement
1 October 2025	Suspension from Quotation

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 production at its flagship Mariposa Iron Ore Project in Chile, which commenced pre-production in 2024 and is ramping up output in 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.

The Company has entered into an agreement with Hainan Xinlei Management Co Ltd (Hainan or Project Managers), to provide project finance, management and operator services to the Mariposa Iron Ore Project.

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

- 28 November 2025 – Purchase contract secured with Trafigura
- 31 October 2025 – September Quarterly Appendix 5B
- 31 October 2025 – September Quarterly Activities Report
- 1 October 2025 - Suspension from Quotation
- 30 September 2025 – Delay in lodgement of Annual Report for FY 2025

Admiralty Resources confirms that it is not aware of any new information or data that material affects the information included in the original releases and that all material assumptions and technical parameters underpinning the estimates in original release continue to apply and have not materially changed. Admiralty Resources confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original releases.

Schedule of tenements

<i>Tenement Reference</i>	<i>Registered Holder</i>	<i>% Held</i>	<i>Country</i>	<i>Project Group</i>
M39/159	Pyke Hill Resources Pty Ltd	50%	Australia	Pyke Hill
<i>HARPER SOUTH</i>				
NEGRITA 1-4	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Soberana Group
SOBERANA 1-5	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Soberana Group
PHIL 4, 1-15	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Soberana Group
LEO 12, 1-59	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Soberana Group
LEO 101, 1-17	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Soberana Group
LEO 6, 1-58 (11/30-41/59)	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
LEO 8, 1-60	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
DANIELA 1-20	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
LEO 5, 1-60 (11/30-41/60)	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
LEO 9, 1-60	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
LEO 10, 1-40	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
LEO 13, 1-60	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
LEO 11, 1-40	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Mariposa Group
PORSIACASO 1-4	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Harper South
LEO 14, 1-4	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Harper South
<i>Pampa Tololo</i>				
PAMPA TOLOLO 1-2475	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Pampa Tololo Group
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
CERRO VARILLA 1-732	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
CERRO VARILLA 1-732 (615/616)	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Pampa Tololo Group
CERRO VARILLA 1-732 (629/632)	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Pampa Tololo Group
CERRO VARILLA 1-732 (643/647)	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Pampa Tololo Group
CERRO VARILLA 1-732 (657)	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Pampa Tololo Group
CERRO VARILLA 1-732 (658/662)	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Pampa Tololo Group
CERRO VARILLA 1-732 (672)	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Pampa Tololo Group
CERRO VARILLA 1-732 (673/675)	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Pampa Tololo Group
CERRO VARILLA 1-732 (685/688)	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Pampa Tololo Group
CERRO VARILLA 1-732 (698/699)	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Pampa Tololo Group
El Cojin				
LEO 105, 1-30	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
LEO 106, 1-30	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
LEO 107, 1-30	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
COJIN 1-6	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
COJIN 1, 1-11	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
COJIN 2, 1-37	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
COJIN 3, 1	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
COJIN 4, 1	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
COJIN 5, 1	Admiralty Minerals Chile Pty Ltd Agencia en Chile	100%	Chile	Other Tenements
COJIN 6, 1-40	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

Company Secretary

Ms Louisa Ho

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Forward Looking Statements

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