

QUARTERLY ACTIVITIES REPORT

31 July 2023

For the quarter ended 30 June 2023

Admiralty Resources NL (ASX: ADY) (Admiralty or the Company) is pleased to report its activities for the June 2023 quarter.

Exploration and Quarterly Activities

Mariposa

During the quarter, the Company has made significant progress at the Mariposa mine, with the focus on the construction of the processing plant and advancing the installation and testing stages of the Mariposa Project. Details of some of the works include:

1. Implementing the infrastructure of the processing plant

- The processing plant contain two ball mill machines, which are part of the main equipment. The ball mills will be used to sieve the by-products derived from the production phase of the Mariposa Project once it commences.
- The Mariposa team has completed the work for determining the tension bars, formwork, and screw hole grinding.
- The foundations for the first and second conveyor belts has been recently completed in line with the drawing requirements at the Mariposa mine.



Foundation for the Two Ball Mill Machines



Foundations for the Crushing Machines

- Additional machinery for the coarse crushing and secondary crushing process have arrived at the mining grounds and is ready for installation over the coming weeks.

2. Infrastructure Construction Stage to the Installation Phase

- The first phase of the Mariposa Project is the Infrastructure Construction Stage, which involves the construction of the foundations required for the infrastructure and machines required for production.
- The second stage of the Project is the Installation Phase, where the equipment is being assembled and mounted onto the foundations constructed during the Infrastructure Construction Stage.
- The Senior Management Team (refer to ASX Announcement dated 28 April 2023) at the Mariposa Site are aiming to fully shift into the Installation Phase by August 2023.



The Mariposa team laying the foundations in preparation for the Installation Phase

3. Transmission Line

During the June quarter the Company had completed the engineering design for the transmission line. The engineering design was completed in conjunction with the negotiating party in order to progress discussions with regards to the surface right for the transmission line, the use of their sub-stations, their connection points for electricity, and negotiations of the actual construction cost of the transmission line.

4. Port Access

Admiralty is pleased to advise that the Company has further progressed its discussions with both Las Losas Port and Guacolda Port since announcing its engagement with the two ports in the previous quarters. The Company is actively engaging with the two ports to explore the different avenues for port access prior to

the commencement of production. The Company will provide the market with further updates in due course.

5. Localisation

The Senior Management Team has engaged with the local contractors and community to progress the Mariposa Mine and are working towards production by early next year.

6. Water Access

The Company notes that the application process for the use of water rights is still ongoing, more details around the application will be provided in due course. It is also noted that a water reservoir has been built in the Company's other mine, Soberana, to provide a water source to the Mariposa Project.

Update on Long-Form Documentation with Hainan

The Company and Hainan Xinlei Mining Management Co Ltd (**Hainan**) are progressing the long-form documentation with the companies engaging both Australian and Chilean legal counsel to advance the agreement. The Company will provide more updates as it progresses the long-form documentation.

Competent Person

The Company has engaged a Chilean Competent Person in compliance with the ASX Listing Rules and the 2012 JORC Code, being qualified personnel under the Comisión Calificadora de Competencias en Recursos y Reservas Mineras (Chilean Mining Commission or Comisión Minera). The Company is working with the Competent Person to conduct a review in line with the 2012 JORC Code requirements.

Soberana

The Company during the June quarter had built a reservoir for the purpose of water storage with the intention to provide water supplies to Mariposa.

The Company notes that the liquidator of prior operator Rocterra has informed the Company during the quarter that Rocterra has been bankrupt, which concludes the matters associated with Rocterra. The Company advises that there has been no financial impact on Admiralty and that Soberana remain as a tenement of the Company without an operator.

La Chulula

ADY continue to progress the second stage regulatory DIA approval, and will provide further updates with further development, noting the proximity of La Chulula to the Mariposa mine site.

Australian Projects

No activity to report during the quarter.

Corporate

General Business

\$60,000 was paid to Directors during the quarter. All payments to related parties and their associates were all remuneration for services as Directors in the ordinary course of business and on arms' length terms.

Development expenditure in the quarter primarily comprised of the costs associated with the Mariposa Project, including costs of the processing plant, construction of infrastructure, transmission line design, and water pipeline design.

Recent Announcements

Date	Announcement
28 April 2023	Mariposa Concentrator Construction Advancing
28 April 2023	March Quarterly Activities Statement
28 April 2023	March Quarterly Appendix 5B
23 May 2023	Corporate Update
22 June 2023	Appointment of Joint Company Secretary

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 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

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Joint Company

Secretaries

Ms Louisa Ho

Mr Stuart Cameron

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.

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