# QUARTERLY ACTIVITIES REPORT

**30 October 2026**

## For the quarter ended 30 September 2026

Admiralty Resources NL (**ASX: ADY**) (**Admiralty** or the **Company**) has advanced production at its flagship Mariposa magnetite Iron Ore Project in Chile amid continuing solid demand for iron ore, as highlighted in this Quarterly Activities Report for the period ending 30 September 2026.

## Exploration and Quarterly Activities

**Mariposa**

During the September 2026 quarter, the Company continued its iron ore concentrate production operations. However, adverse weather conditions affected mining activities at the Mariposa Mine during the quarter, resulting in the suspension of mining operations. Nevertheless, mineral processing continued using ore stockpiled over the course of the mine's operating life.

The production summary for the quarter was as follows:

| Month | Mining/Production |
|---|---|
| July 2026 | Stock: 24,150 tonnes<br>Ore concentrate: 11,608 tonnes |
| August 2026 | Stock: 33,327 tonnes<br>Ore concentrate: 16,912 tonnes |
| September 2026 | Stock: 33,110 tonnes<br>Ore concentrate: 13,272 tonnes |
| **Total** | **Total volume of ore processed: 90,587 tonnes (12.5% higher than in the previous quarter, as the ore processed was sourced from stockpiles).**<br><br>**Total quarterly iron ore concentrate production: 41,792 tonnes (32% higher than in the previous quarter).**<br><br>**Average iron grade: 65% Fe.** |

*Table 1: Mariposa mining and production summary*

Post-quarter, on 7 October 2026, Admiralty completed delivery to Compañía Minera del Pacífico (CMP) of 50,071 dry metric tonnes (DMT) of 66% FeT iron concentrate. The total comprised 955.67 DMT delivered in August, 40,572.58 DMT in September and 8,543.29 DMT in October.

*Drilling campaign*

Total drilling of 1,059m was completed in the Soberana Iron Ore District and the Kuojin Copper District. Qualified Person (QP) Mr Sergio Alvarado is reviewing and supervising the results to ensure the drilling is conducted in accordance with the JORC Code.

*Mining – October 2026*

During October 2026, the following mining is planned at the Mariposa Mine, comprising the planned blasting of Platform 3, producing 50,000 tonnes of waste rock, and the excavation and transportation of 50,000 tonnes of waste rock.

*DIA for project expansion*

4G has been engaged to prepare and submit the Declaración de Impacto Ambiental (DIA or environmental impact statement) for the proposed expansion of Mariposa's production capacity to 160,000 metric tons of iron concentrate per month.

4G is arranging technical site visits by environmental professionals, which are expected to begin promptly given the busy spring season. DIA submission is expected within the next 12 months.

*Water supply*

A request for industrial water supply from Agrosuper facilities remains under review following minor changes to the proposed pipeline route.

*Infrastructure*

The following activities are planned for October 2026:

- Tailings filter press system: Installation of filter press and supporting facilities.
- Modification of fine ore bin and installation of air cannons. Construction requires a one-week production shutdown.

*Processing plant*

The Mariposa processing plant remains in a commissioning and optimisation phase. New processing equipment is being tested and adjusted to achieve stable performance and improve processing capacity.

Management expects the equipment to be operating properly by the end of 2026, with a significant increase in monthly mineral processing volumes once commissioning is completed.

**One million tonne expansion plan**

Admiralty continues to progress its planned 1 million tonne expansion, having undertaken the following activities:

- Tailings system: Thickener installation completed; power transmission line from substation to tailings filter press finished; filter press and conveying pipeline installation in progress.
- Tower mill and filter installation completed.



*Figure 1: Installation of a new ball mill at Admiralty's El Cojin copper mine*



*Figure 2: Drilling at Admiralty's El Cojin copper mine*

**Other Chilean Iron Ore Projects**
*Soberana*

During October 2026, Admiralty aims to mine and transport 15,000 tonnes, blasting 50,000 tonnes of ore from Platform 1 and 3, and excavating and transporting 10,000 tonnes of waste rock.

*La Chulula*

Admiralty is planning the excavation and haulage of 10,000 tonnes waste rock rejected from ore on Platform 1, during October 2026.

**Australian Projects**
*Pyke Hill*

No activities during the quarter.

**Corporate**

*General Business*

A total of $116k 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.

*Executive Chairman Remuneration*

On 1 July 2026, Admiralty announced that the Board would commence remuneration of Executive Chairman, Mr Bin Li, and to recognise his unpaid prior service to the Company.

Since his appointment as Executive Chairman, Mr Li has not drawn any remuneration from the Company. During this period, Mr Li has made a significant personal commitment to the development and advancement of the Company's Mariposa Iron Ore Project in Chile.

With the project now progressing in line with the Board's expectations, the Board considers it appropriate to formalise Mr Li's remuneration arrangements and to recognise his contribution during the unpaid period.

The Board has resolved to back pay Mr Li an amount equivalent to A$48,000 per annum for each of the two financial years during which he received no remuneration, being a total back payment of A$96,000. Mr Li will further receive ongoing director fees of A$4,000 per month, equivalent to A$48,000 per annum.

*2025 Annual Report and Full Year Accounts*

On 14 July 2026, Admiralty released its Annual Report and Full Year Accounts for the financial year ending 30 June 2025.

The Group incurred a net loss after tax for the year ended 30 June 2025 of $4,045,058 (2024: $599,225 loss). Net cash outflows from operating activities, excluding proceeds received on behalf of the joint venture, were $2,108,886 (2024: $788,773).

As at 30 June 2025, the Group had cash on hand of $1,754,479 (2024: $20,198). The Directors believe the Group maintains a prudent capital structure and is in a robust position to continue progressing its projects.

On 9 September 2026, Admiralty released its Half Yearly Report for the six months ending 31 December 2025. The net loss for the Group after tax amounted to $2,023,016 (2024: $2,314,901).

In.Corp has commenced audit work on the Company's financial report for the 2026 fiscal year.

*Annual General Meeting*

Admiralty held its Annual General Meeting on 21 August 2026 in North Sydney. All resolutions were put to the meeting by poll and all resolutions were carried.

The Company thanks shareholders for their continued support.

## Competent Person Statement

**Mineral Resources Estimates**

Mr Sergio Alvarado Casas, from Geoinvest Limitada. (Geoinvest), was engaged to undertake an updated mineral ore reserves for the Mariposa Project in compliance with the JORC Code 2012 guidelines. Mr Casas is a Chilean Competent Person in compliance with ASX Listing Rules and the JORC Code 2012, being qualified personnel under the Comisión Calificadora de Competencias en Recursos y Reservas Mineras (Chilean Mining Commission or Comisión Minera).

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).

Mineral resources remain unchanged from the previous year, as no mining activities were carried out at the Mariposa Mine during this quarter.

These resources will be updated during the second half of 2026, as an in-fill drilling campaign is currently underway to upgrade the inferred mineral resources to measured and indicated levels.

Estimated Ore Reserves comprise 36.3 million tonnes (Mt) at 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 JORC 2012-compliant Ore Reserves estimate is an important step in demonstrating the economic significance of this emerging project to ASX investors, highlighting the value of the Chilean iron ore project.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements referred to above, and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. Mr Casas consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

**Recent Announcements – September Quarter 2026**

| Date | Announcement |
|---|---|
| 16 October 2026 | Long Term Suspended Entities |
| 9 September 2026 | Half Yearly Report and Accounts |
| 21 August 2026 | Results of 2025 Annual General Meeting |
| 30 July 2026 | June Quarterly Appendix 5B |
| 30 July 2026 | June Quarterly Activities Statement |
| 24 July 2026 | 2025 Annual General Meeting |
| 14 July 2026 | 2025 Appendix 4G |
| 14 July 2026 | 2025 Annual Report & Full Year Accounts for 30 June 2025 |
| 10 July 2026 | Long Term Suspended Entities |
| 1 July 2026 | Remuneration of Executive Chairman |

# 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

- 16 October 2026 Long Term Suspended Entities
- 9 September 2026 Half Yearly Report and Accounts
- 21 August 2026 Results of 2025 Annual General Meeting
- 30 July 2026 June Quarterly Appendix 5B
- 30 July 2026 June Quarterly Activities Statement
- 24 July 2026 2025 Annual General Meeting
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- 10 July 2026 Long Term Suspended Entities
- 1 July 2026 Remuneration of Executive Chairman

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

| *Tenement Reference* | *Registered Holder* | *% Held* | *Country* | *Project Group* |
|---|---|---|---|---|
| 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 | 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 |
| ***Pampa Tololo*** | | | | |
| 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

***Contact***

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**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 matter. 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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