

QUARTERLY ACTIVITIES REPORT

29 July 2022

For the quarter ended 30 June 2022

Admiralty Resources NL (ASX: ADY) is pleased to report its activities for the June 2022 quarter.

Exploration and Quarterly Activities

Mariposa

During the quarter, the Company has continued to pursue the processing of visa applications and permits to work locally in Chile, for members of the Hainan indicative joint venture structure (see summary of the proposed terms in ASX announcement dated 8 November 2021). If successful these would allow local onsite support for ADY/Hainan based staff to begin the development of the mining and production facilities onsite at Mariposa.

During the quarter the Company also arranged access to the site for attendance by Directors Ms Susan Zhong and Mrs Jian Barclay to pursue the operational relationships required to accelerate production at Mariposa.

Ms Zhong and Mrs Barclay attended Chile during July and have progressed a number of key initiatives with respect to Mariposa:

1. Confirmation that there is local regulatory authority approval for mining to commence onsite at Mariposa under the terms of the Company's DIA;
2. Meetings were held with ADY's lawyers in Chile to facilitate immigration and working permits for staff to be onsite at Mariposa;
3. Meetings to further DIA advancement of La Chalula (see below);
4. Water access and usage has been secured (as previously announced). Payments for this usage have commenced, and an engineer has been engaged to provide a pipeline design for water usage which can be built during mining construction, to provide more economical access and return flow of the water required onsite for processing;
5. Meetings to progress port access to peer competitor CMP's Las Losas port. The Company is in receipt of information requirements from CMP to qualify for port usage however at this stage confirms an ability to access CMP's port.

Soberana

There was no activity during the quarter.

The Company is engaged with the liquidator of Rocterra. ADY will continue to keep the market informed as progress is made during this process.

La Chulula

A DIA process for second stage DIA approval was commenced during the quarter. In meetings held in Chile during July (subsequent to the end of the quarter) with respect to the La Chulula project, it was confirmed that the Company's external electrical engineer LAP had finished the basic mine design for this project which was approved by ADY and its advisors. LAP will now continue with the more detailed design and documentation in order to meet the final the requirements of the DIA application process for mining at La Chalula.

Australian Projects

No activity to report during the quarter.

\$79,664 was paid to Directors during the quarter, including \$8,000 in lease payments.

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 in Australia.

Admiralty's flagship projects are the iron ore districts in Chile: Harper South (2,498 Ha), Pampa Tololo (3,455 Ha) and El Cojin (600 Ha). The districts are located in prime locations, with close and easy access to the Pan-American Highway (a major route), a railway and power line and operating shipping ports.

Admiralty's project in Australia is the Pyke Hill Project, a cobalt and nickel project in Western Australia, whose mining lease is 50% owned by Admiralty.

Admiralty in Chile

The **Harper South district** ("Harper South") is the most advanced district in respect to exploration. To date, six targets have been confirmed as carriers of iron mineralisation: Mariposa, La Chulula, Soberana, Negrita, La Vaca and Mal Pelo.

- **Mariposa** has a JORC 2004 compliant resource of 174.5 Mt (*as per ASX announcement on 25/1/2013*). An engineering mine plan (or Prefeasibility Study) for an initial production of one million tonnes of finished product per annum has been commissioned to Redco Mining Engineers.
- **La Chulula**. The Mineral Resource Estimate quantifies the resources at La Chulula at 96 Mt at 24% Fe for a 15% Fe cut-off in the inferred category. The La Chulula resource estimate is based on the results obtained from the reverse circulation and diamond drilling campaign completed in 2012
- **Soberana** has a JORC 2004 compliant resource of 90.2 Mt (*as per ASX announcement on 15/1/2013*).

Pampa Tololo district - A high resolution ground magnetic survey carried out in 2011 identified three targets: Cochrane, O'Brien and Simpson. A reverse circulation drilling campaign of 3,311m took place at Simpson in July/August 2012. The results of this campaign are currently being evaluated by the Company.

El Cojin district - It is the least advanced of Admiralty's projects in Chile, with the first piece of exploration work being a high-resolution ground magnetic survey carried out in 2012. The survey identified 5 targets in total with 3 of them showing great depth and high susceptibility.

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

Managing Director

Mrs Qing Zhong

Executive Director

Mrs Jian Barclay

Non-executive Director

Mr Bin Li

Company Secretary

Mr Jarrod White

Contact

Suite 305

35 Lime Street

Sydney NSW 2000

Australia

Phone: (02) 9283 6502

Email: info@ady.com.au

Website: www.ady.com.au