

Admiralty Resources NL

ABN 74 010 195 972

Interim Report - 31 December 2025

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Corporate directory

Directors	Qing Zhong Jian Barclay Bin Li Greg Starr
Company secretary	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	In.Corp Audit & Assurance Pty Ltd Level 1/6, 10 O'Connell Street Sydney NSW 2000 Telephone: +61 2 8999 1199
Solicitors	<i>Australia</i> Hamilton Locke Pty Ltd Level 37, 180 George Street Sydney NSW 2000 Telephone: 61 2 8072 8271 <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 Banco Estado Avenida Libertador Bernardo O'Higgins N. 1111 Santiago Chile
Stock exchange listing	Admiralty Resources NL shares are listed on the Australian Securities Exchange (ASX code: ADY)
Website	www.ady.com.au

Directors' 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 2025.

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 \$2,023,016 (31 December 2024: \$2,314,901).

During the financial year, the Group was principally focused on exploration in Chile.

Events after the Reporting Date

Convertible Note Facility

Refer to Note 6 for details on the extension of the convertible note facility.

Mariposa Iron Ore Shipments

In January 2026 and in April 2026, the Company made first two shipment of Mariposa Iron Ore Concentrate. Following the sourcing of a vessel by Trafigura, a total of 58,087 tonnes of iron ore concentrate was loaded onto the MV IDAWN FZ at Las Losas Port.

Other Chilean Iron Ore Projects

Soberana

Admiralty blasted 25,000 tonnes of waste rock, with planned mining and transportation of 20,000 tonnes of material in April 2026.

La Chulula

Drilling has been completed at the No.2 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.

April 2026 Extraordinary General Meeting

The Company held an Extraordinary General Meeting of Shareholders on 28 April 2026. The results of the meeting were released to the ASX, with all resolutions put to shareholders via a poll and carried.

New Auditor

As a result of the resolutions passed at the Extraordinary General Meeting of Shareholders held on 28 April 2026, In.Corp Audit & Assurance Pty Ltd (InCorp) has been appointed the Company's new auditor. The Board believes this appointment supports the evolving operational and reporting requirements as the Mariposa Project moves towards the production phase.

Directors' 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 period.

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

8 September 2026

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION
307C OF THE CORPORATIONS ACT 2001**

To the directors of Admiralty Resources NL:

As lead auditor of the review of Admiralty Resources NL for half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Admiralty Resources NL and the entities it controlled during the half-year.

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

8 September 2026

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisor.au
W incorpadvisor.au

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 8 September 2026.

Consolidated statement of profit or loss and other comprehensive income

	Note	Consolidated 31 Dec 2025 \$	31 Dec 2024 \$
Revenue			
Interest		12,789	6,423
Gain on financial assets at fair value through profit or loss		-	12,650
		12,789	19,073
Expenses			
Consultancy and professional expenses		(260,256)	(296,056)
Employee benefits expense		(36,600)	(19,833)
Depreciation expense		(71,516)	(5,057)
Production expenses		-	(79,890)
Tenement expenses		-	(10,000)
Finance costs	3	(1,068,570)	(1,739,869)
Occupancy costs		(98,813)	(12,000)
Administration		(336,110)	(116,120)
Insurance		(43,746)	-
Legal expenses		-	(9,938)
Travel expenses		(115,884)	(36,367)
Foreign exchange gain/(loss)		(4,310)	(8,844)
Loss before income tax expense		(2,023,016)	(2,314,901)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Admiralty Resources NL		(2,023,016)	(2,314,901)
Exchange differences arising from foreign operations		261,237	136,713
Total comprehensive loss for the half-year attributable to the owners of Admiralty Resources NL		(1,761,779)	(2,178,188)
		Cents	Cents
Basic loss per share	10	(0.08)	(0.12)
Diluted loss per share	10	(0.08)	(0.12)

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 2025 \$	30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents		989,617	1,754,479
Trade and other receivables	4	4,300,577	3,137,674
Financial assets	5	-	30,636
Prepayments		119,472	223,191
Total current assets		5,409,666	5,145,980
Non-current assets			
Property, plant and equipment		339,061	346,187
Financial assets	5	-	1,600,507
Total non-current assets		339,061	1,946,694
Total assets		5,748,727	7,092,674
Liabilities			
Current liabilities			
Trade and other payables		1,007,559	535,239
Other liabilities		-	3,018,295
Borrowings	6	20,125,098	11,650,709
Total current liabilities		21,132,657	15,204,243
Non-current liabilities			
Borrowings	6	-	5,510,582
Total non-current liabilities		-	5,510,582
Total liabilities		21,132,657	20,714,825
Net liabilities		(15,383,930)	(13,622,151)
Equity			
Issued capital	7	156,884,702	156,884,702
Foreign currency reserve		(2,421,610)	(2,682,847)
Accumulated losses		(169,847,022)	(167,824,006)
Total equity		(15,383,930)	(13,622,151)

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 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	6,953,501	-	-	6,953,501
Balance at 31 December 2024	156,895,426	(706,273)	(144,881,826)	11,307,327

Consolidated	Issued capital \$	Foreign currency reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	156,884,702	(2,682,847)	(167,824,006)	(13,622,151)
Loss after income tax expense for the half-year	-	-	(2,023,016)	(2,023,016)
Other comprehensive income for the half-year, net of tax	-	261,237	-	261,237
Total comprehensive loss for the half-year	-	261,237	(2,023,016)	(1,761,779)
Balance at 31 December 2025	156,884,702	(2,421,610)	(169,847,022)	(15,383,930)

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

	Consolidated	
Note	31 Dec 2025	31 Dec 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(260,746)	(620,708)
Payments for exploration and evaluation	-	(821,662)
Net payments to joint venture on behalf of Hainan	(4,206,150)	-
Interest received	12,789	6,423
Net cash used in operating activities	(4,454,107)	(1,435,947)
Cash flows from investing activities		
Payments for property, plant and equipment	(109,897)	(22,256)
Payments for acquisitions of investments	-	(2,540,000)
Cashflow from loans to other entities	-	(20,000)
Proceeds from the bond withdrawal	1,600,507	-
Net cash used in investing activities	(1,490,610)	(2,582,256)
Cash flows from financing activities		
Repayment of borrowings	-	(500,000)
Proceeds from borrowings	2,050,000	-
Proceeds from issue of shares	-	7,000,038
Cost of equity raising	-	(46,536)
Net cash from financing activities	2,050,000	6,453,502
Net (decrease)/increase in cash and cash equivalents	(913,497)	2,435,299
Cash and cash equivalents at the beginning of the financial half-year	1,754,479	20,198
Effects of exchange rate changes on cash and cash equivalents	148,635	(5,564)
Cash and cash equivalents at the end of the financial half-year	989,617	2,449,933

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 2025 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 2025 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 \$2,023,016 and had net cash outflows from operating and investing activities of \$4,454,107 and \$1,490,610 respectively for the half-year ended 31 December 2025. As at that date the Group had net current liabilities of \$15,722,991.

These conditions, along with the matters set out below, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Notwithstanding this material uncertainty, the Directors believe that it remains appropriate to prepare the financial report on a going concern basis. The Directors' assessment is based on the following matters:

- Admiralty has entered into an agreement with Hainan Xinlei Mining Management Co Ltd to develop and manage the Mariposa Ore Project. In terms of the agreement, Hainan will provide all capital equipment and undertake all development activities required to commence production at a rate of 500,000 t/pa (Phase 1) and to progress towards a 2,000,000 t/pa capacity production plant. Hainan will also be liable for all liabilities, costs, and expenses incurred in connection with the Project including project expenditure to the point of sale of the products. Admiralty will retain 20% of the notional net profit after tax; however, no amounts have been recognised in respect of this entitlement in the current financial year, as no profits have yet been earned by the joint venture.
- Included in Note 6 are convertible notes liability of \$11,148,334 which is to be converted into equity once the Group is re-instated for quotation on ASX as per the convertible notes terms.
- Included in Note 6 are directors' loans to the value of \$3,327,285. The lenders have confirmed that the loans will not be called within 12 months unless the Company is in a financial position to repay them.
- Included in Note 6, is a related party loan to the amount of \$5,649,479, represented by a funding facility of \$4,500,000 with an undrawn balance of \$270,335 to fund its operational administration expenses over the next 12 months.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

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

	Australia \$	Chile \$	Total \$
Consolidated - 31 Dec 2025			
Revenue			
Other income	166,586	-	166,586
Total revenue	<u>166,586</u>	<u>-</u>	<u>166,586</u>
Total Segment result			
Loss before income tax expense	<u>(1,481,426)</u>	<u>(541,590)</u>	<u>(2,023,016)</u>
Income tax expense			<u>-</u>
Loss after income tax expense			<u>(2,023,016)</u>
Assets			
Segment assets	<u>791,098</u>	<u>4,957,629</u>	<u>5,748,727</u>
Total assets			<u>5,748,727</u>
Liabilities			
Segment liabilities	<u>20,269,197</u>	<u>863,460</u>	<u>21,132,657</u>
Total liabilities			<u>21,132,657</u>
	Australia \$	Chile Restated*	Total \$
Consolidated - 31 Dec 2024			
Revenue			
Other income	19,073	-	19,073
Total revenue	<u>19,073</u>	<u>-</u>	<u>19,073</u>
Total Segment result			
Loss before income tax expense	<u>(2,198,422)</u>	<u>(166,479)</u>	<u>(2,314,901)</u>
Income tax expense			<u>-</u>
Loss after income tax expense			<u>(2,314,901)</u>
Assets			
Segment assets	<u>6,800,232</u>	<u>226,870</u>	<u>7,027,102</u>
Total assets			<u>7,027,102</u>
Liabilities			
Segment liabilities	<u>16,015,262</u>	<u>146,283</u>	<u>16,161,545</u>
Total liabilities			<u>16,161,545</u>

*Refer to the annual financial report for the year ended 30 June 2025 for the change in the accounting policy information.

Notes to the consolidated financial statements

Note 3. Finance costs

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Interest expense – loan from related parties	138,897	132,283
Loss on revaluation of embedded derivative financial liability to fair value	-	319,003
Interest expense – debt host liability	928,707	1,288,583
Other finance costs	966	-
Finance costs	<u>1,068,570</u>	<u>1,739,869</u>

Note 4. Trade and other receivables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
GST receivable	72,418	121,379
Security deposit	24,975	-
VAT receivable	-	1,581,699
Trade receivable due on behalf of Hainan	<u>4,203,184</u>	<u>1,434,596</u>
Trade and Other receivables	<u>4,300,577</u>	<u>3,137,674</u>

Note 5. Financial assets

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current</i>		
Deposit	<u>-</u>	<u>30,636</u>
<i>Non-current</i>		
Bond investment more than 12 months (i)	<u>-</u>	<u>1,600,507</u>

- (i) 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\$. The bond was released in the half year ended 31 December 2025.

Notes to the consolidated financial statements

Note 6. Borrowings

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Loans from Director (1)	3,327,285	1,277,285
Convertible Note - Debt Host Liability (2)	11,148,334	8,144,482
Embedded derivative (2)	-	2,228,942
Loans from related parties (3)	<u>5,649,479</u>	<u>-</u>
	<u>20,125,098</u>	<u>11,650,709</u>
<i>Non-current liabilities</i>		
Loans from related parties (3)	<u>-</u>	<u>5,510,582</u>
	<u>-</u>	<u>5,510,582</u>
	<u>20,125,098</u>	<u>17,161,291</u>

1. This represents a loan at call. It is unsecured and was non-interest bearing.
2. An amendment was made to the convertible note facility extending the maturity date to 31 December 2025 and consequently the convertible notes have been classified as current liabilities. On 1 January 2026 the terms of the loan were extended with the new maturity date of 30 June 2027. All other terms and conditions remain unchanged.
3. The Company has a loan agreement with Shanghai Long Sheng Technology Development Co Limited, providing a drawdown facility to \$4,500,000 (unused portion at 31 December 2025: \$270,335). Interest is accrued at 5% per annum. Expiry date has been extended to 31 December 2026.

Notes to the consolidated financial statements

Note 7. Issued capital

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	2,629,479,399	2,629,479,399	158,251,230	158,251,230
Cost of capital	-	-	(1,366,528)	(1,366,528)
	<u>2,629,479,399</u>	<u>2,629,479,399</u>	<u>156,884,702</u>	<u>156,884,702</u>

There was no movement in share capital during the half-year ended 31 December 2025.

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 8. 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 2025	30 Jun 2025
	\$	\$
Current borrowings:		
Loan from director	3,327,285	1,277,285
Shanghai Long Sheng Technology Development Co. Limited (unsecured)	5,649,479	5,510,582

Terms and conditions

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

Notes to the consolidated financial statements

Note 9. Events after the reporting period

Convertible Note Facility

Refer to Note 6 for details on the extension of the convertible note facility.

Mariposa Iron Ore Shipments

In January 2026 and in April 2026, the Company made first two shipment of Mariposa Iron Ore Concentrate. Following the sourcing of a vessel by Trafigura, a total of 58,087 tonnes of iron ore concentrate was loaded onto the MV IDAWN FZ at Las Losas Port.

Other Chilean Iron Ore Projects

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La Chulula

Drilling has been completed at the No.2 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.

April 2026 Extraordinary General Meeting

The Company held an Extraordinary General Meeting of Shareholders on 28 April 2026. The results of the meeting were released to the ASX, with all resolutions put to shareholders via a poll and carried.

New Auditor

As a result of the resolutions passed at the Extraordinary General Meeting of Shareholders held on 28 April 2026, In.Corp Audit & Assurance Pty Ltd (InCorp) has been appointed the Company's new auditor. The Board believes this appointment supports the evolving operational and reporting requirements as the Mariposa Project moves towards the production phase.

Note 10. Earnings per share

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Loss after income tax attributable to the owners of Admiralty Resources NL	(2,023,016)	(2,314,901)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	2,629,479,399	1,944,693,052
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,629,479,399	1,944,693,052
	Cents	Cents
Basic loss per share	(0.08)	(0.12)
Diluted loss per share	(0.08)	(0.12)

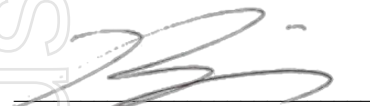
Directors' declaration

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 2025 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

8 September 2026

ADMIRALTY RESOURCES NL INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Admiralty Resources NL

Conclusion

We have reviewed the half-year financial report of Admiralty Resources NL ("the Company"), and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the consolidated financial statements including a summary of material accounting policy information, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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 Group 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 financial report in Australia. We have also fulfilled our other ethical requirements 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 review report.

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

ADMIRALTY RESOURCES NL

INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Material Uncertainty Related to Going Concern

Without modifying our conclusion, we draw attention to Note 1 to the financial report, which discloses a loss of \$2,023,016 for the half-year ended 31 December 2025 and as at that date a deficiency in net current assets of \$15,722,991. These conditions along with other matters that are set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group maybe unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company 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 Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 company's financial position as at 31 December 2025 and its performance for the half year ended on that date and complying with 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.

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

8 September 2026