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Maiden Mineral Resources Estimate of 96 Mt at 24% Fe at La Chulula Admiralty increases total existing resources at cut-off grade of 15% Fe by 36% to 360.7 Mt at Harper South

Sydney, Australia, 16 April 2015. Admiralty Resources NL (ASX: ADY) ("**the Company**") is pleased to announce that Golder Associates SA ("Golder") has produced a JORC-compliant Mineral Resource estimate for its La Chulula Project, one of the 6 targets of its Harper South District, Chile.

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.

Inset: Location map showing location of Admiralty's Harper South District and the three primary targets.

The table below shows the Total JORC-compliant Mineral Resources of 3 of the 6 iron targets in the Harper South District, one of 3 project areas Admiralty has under its control in Chile.

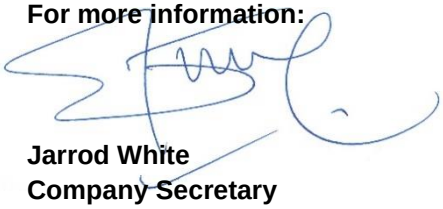
Project Name	Measured Resources (Mt)	Indicated Resources (Mt)	Inferred Resources (Mt)	Total Resources (Mt)	Average FeT (%)	Notes
Mariposa	43.4	7.6	123.5	174.5	24.5	(a)
La Chulula			96.0	96.0	24.0	(b)
Soberana			90.2	90.2	24.5	(c)
TOTAL	**43.4**	**7.6**	**309.7**	**360.7**	**24.4**	

Notes- (a) Competent Person Report attached to ASX announcement 25 January 2013.
(b) Competent Person Report in the appendix to this announcement.
(c) Competent Person Report attached to ASX announcement 15 January 2013

An *Executive Summary* of the *Competent Person Report* prepared by Golder is attached to the end of this announcement (Appendix 1).

ENDS

For more information:



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APPENDIX 1 – Contained on the following 3 pages

About Admiralty Resources NL

Admiralty Resources NL is a public diversified mineral exploration company listed on the Australian Securities Exchange (ASX: ADY) with mineral interests in Chile and Australia.

Admiralty's flagship projects are the iron ore districts in Chile: Harper South (2,498 Ha), Pampa Tololo (3,455 Ha) and Cojin (600 Ha). The districts are located in prime locations, with close and easy access to the Pan-American Highway (the major national route), a railway line and operating shipping ports. Admiralty's projects in Australia are the Bulman project, a lead and zinc project located in the Northern Territory, and the Pyke Hill project, a cobalt and nickel project in Western Australia, whose mining lease is 50% owned by Admiralty.

1.0 EXECUTIVE SUMMARY

Golder Associates S.A ("Golder") was requested by Admiralty Minerals Chile Pty Ltda ("ADY") to prepare a Competent Person Report ("CPR") for the La Chulula project. This CPR follows the standard, recommendation and guidelines of the Australasian Code for Reporting Joint Ore Reserves Committee (JORC), 2012 edition.

La Chulula is a project located 15 km south of the city of Vallenar, III Region, Chile. Admiralty is a mining company with operations and projects in Australia and Chile, and holds 100% of the project. Admiralty has 100% of the right for indefinite exploitation (mining) concessions for the Chulula project

La Chulula is a magnetite based deposit, largely veins, hosted in andesites intruded by diorites, microdiorites and granodiorites. Mineralization corresponds to a sub-vertical mineralized body of approximately 500 m x 1000 m in the horizontal dimension with thickness ranging from 50 m to 200 m.

During 2012, ADY carried out resource drilling, while external consultants developed the interpretation of the geological model (Goldberg Resources), and the construction of the geological modelling and resource estimation for Fe % grades (Golder).

The data available for this resource estimation included drilling campaign carried out by Admiralty. The drill hole database has 35 drill holes of Reverse Circulation equivalents to 8,862 drilled meter, where only 5,294 m were analysed for Fe.

The standard sample interval employed for the vast majority of drill holes was 2 m in length. 25% of the sample was collected on site and sent for mechanical preparation, this was crushed to 70% < 2 mm and after a split using a riffle splitter 250 grs was ground to 85% < 75 µm pulp for chemical analysis purpose. Coarse and pulp rejects are stored on site.

The survey of drill hole collar coordinates was done with a high-resolution GPS system while the drill hole deviation survey was determined only by the theoretical design. During the next drilling campaign should be considered the drillhole deviation measurement of the existing drillholes.

Geological data capture procedure considered a detailed paper 1:100 scale logging

The QAQC program consisted of 161 pulp replicates and the internal ALS laboratory QAQC program, results remained within acceptance ranges and as such were considered acceptable

A lithological model and Fe (%) grade shell were constructed with Leapfrog based on 3D interpretation of the grades. Cut-off grades (COG) modeled were 10%, 15% and 25%. To avoid extrapolation in the estimation data a Geological Information Limit (GIL) was created considering a distance of 120m from the furthest sample. Representation of geology was presented as a block model of regular blocks of 10m (E) x 10m (W) x 20m (Relative Level ((RL) array.

The resource is based on Ordinary Kriging interpolated block model reported below topography and inside a GIL to avoid excessive extrapolation.

Density was inferred from a formula that assumed that the Fe content is related mainly to magnetite and consequently to their density.

The resource estimates were classified in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). The classification was considered appropriate and based on sample spacing, representativeness of data and geological understanding of the deposit. The Mineral resource has been reported using geological information limits and a cutoff grade of 15% Fe. The Indicate Resources are reported in Table 1-1, also a tonnage grade curve is presented, see Figure 1-1.

Table 1-1: Mineral Resource Table for La Chulula Resource, at 15% Fe.

Zone	Category	Tonnage Mt	Fe %
A	Inferred	28	21
B	Inferred	30	25
C	Inferred	37	25
All	**Inferred**	**96**	**24**

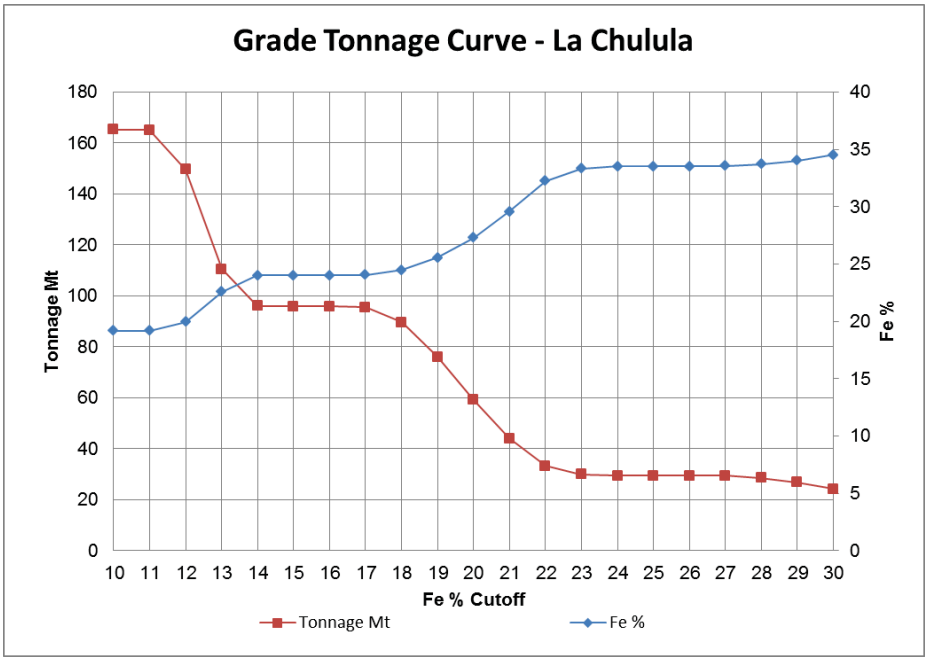


Figure 1-1: La Chulula Grade-Tonnage Curve Fe – All Zones (COG 15% Fe).

In order to improve the knowledge and understanding and progress with La Chulula Project it is recommended to consider the following recommendations:

- Improve the understanding of density permitting a more precise definition of the tonnage. The characterization of density must consider their relation with the Fe grade.

- Analysis for the mass magnetic recovery to establish the concentrating ratio that is possible to achieve and evaluate correctly the expected mill recovery.
- Evaluation of the deleterious elements. To evaluate the contaminant it is suggested to include SiO2, Al2O3, CaO, MgO, TiO2, Na2O, K2O, P and S. LOI will be calculated based on the loss or gain of mass. Before is necessary to complete the assays of the elements that exceed the upper or lower limit of detection with a methodology that allow establishing a chemical value.
- For the next drilling campaigns it is required an adequate QAQC program that guarantee the correct evaluation of accuracy and precision.
- As part of the infill drilling campaign it is necessary to consider the collection of data for areas like geotechnical, geometallurgical and hydrogeological to allow compliance with requirements to convert the resources to reserves.
- Model the surface that represents the limit between weathered and fresh material.
- Complete the measurement of the deviation for all the drill holes that are currently available.
- Improve the structural knowledge of the deposit and consolidate all the information in a structural model.

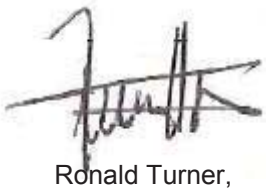
COMPETENT PERSON ACKNOWLEDGEMENT

This Competent Persons Report provides supporting documentation for the Mineral Resource estimate for La Chulula, III Región, Chile.

The information in this report that relates to Mineral Resources is based upon information prepared, compiled and reviewed by Mr. Ronald Turner, Senior Resource Geologist, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Mr. Turner is a full time employee of Golder Associates S.A. and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr. Turner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



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