

QUARTERLY ACTIVITIES REPORT

31 October 2017

For the quarter ended 30 September 2017

Admiralty Resources NL (ASX: ADY) is pleased to report its activities for the September 2017 quarter.

Exploration and Quarterly Activities

Soberana

During the quarter representatives from the Company attended a site visit in Chile. The visit was in part used to investigate any interest in the project from other companies. The Company will keep the market informed as to any developments following the visit.

Mariposa

At the time of this report, the final submission to the Chilean authorities providing declarations of compliance with the local environmental and governmental regulations has been provided. The directors view this stage, in conjunction with input from local authorities in Chile, to be the final stage of the application process.

While the project has yet to receive final approval, the Board remains confident that the application process will reach the approval stage by January 2018 and is working with the appointed consultants and experts to achieve this.

The Board will continue to keep the market informed as the DIA process continues.

Australian Projects

No activity to report during the quarter.

Financing Activities

On 28 September 2017, a Deed of Amendment was signed where the maturity date of the facility was extended to 31 December 2019.

The remaining balance of the facility available at 30 September 2017 is approximately US \$625,000.

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 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.

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 the 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.

Issued capital

1,153,249,877 shares (as of 30 September 2017)

Board

Managing Director

Ms Qing Zhong

Non-executive Directors

Mr Hanrui Zhong

Mr Bin Li

Company Secretary

Mr Jarrod White

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