

11 April 2018

DIA Approval at Mariposa

Sydney, Australia, 11 April 2018. Admiralty Resources NL (ASX: ADY) (“**the Company**”) is pleased to announce that it has received unanimous approval of its DIA for the Mariposa Project by the Chilean authorities.

As announced at the commencement of the DIA application in November 2016 the Company had engaged with Ambiental Chile SPA to prepare and apply for DIA approval. This is a significant achievement for ADY and step forward in commercial exploitation of the Mariposa project which has taken almost 18 months of submissions and consultation with Chilean authorities to achieve.

This completes the full approvals process for the Mariposa project, which puts the Company in a position to commence mining works on the site.

The Company is now progressing the technical evaluation and best method to advance investment into development of the mine.

With the approval of the Mariposa RCA, ADY is looking to:

- Finalise the previously announced agreement negotiations with China Nuclear Industry 22nd Construction Co Ltd to fund the investment in the mine (“CNI22”);
- Discussions since this announcement show continued interest from CNI22 pending the results of the RCA process;
- Additional negotiations are being encouraged to engage with a local mining company to extract the minerals as an alternative to direct mining of the site.

ADY is very excited by the future of the Mariposa project and it’s prospective value to the Company now it has reached DIA approval.

About Mariposa

Mariposa is Admiralty’s most developed target showing resources, as announced on 25 January 2013. The following table shows Mineral Resource Statement quantifies the resources at Mariposa at 174.5 Mt at 24.5% Fe at a cut-off grade of 15% Fe in the Measured, Indicated and Inferred categories as follows¹:

Cut-off grade FeT %	Measured Resources (Mt)	Indicated Resources (Mt)	Inferred Resources (Mt)	Total Resources (Mt)	Average FeT (%)	Average FeMag (%)
15	43.4	7.6	123.5	174.5	24.5	18.0

Refer to ASX announcement of 25 January 2013 for full details of the updated resource estimation

In addition to the increase in the total resources for Mariposa, this Resource Evaluation recorded a maiden Measured Resource of 43.4 Mt and it measured the magnetic iron content of the resource, which is a crucial aspect for the plant design and equipment selection for a dry magnetic separation process.

For more information:

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