

# QUARTERLY ACTIVITIES REPORT

**30 April 2018**

## **For the quarter ended 31 March 2018**

Admiralty Resources NL (ASX: ADY) is pleased to report its activities for the March 2018 quarter.

### **Exploration and Quarterly Activities**

#### **Soberana**

The company is currently undertaking core sampling from various points on the property. The core samples will be sent to Santiago for processing and testing to determine the concentration of lead in Soberana.

The Company is still maintaining discussions, as announced on 31 January 2018, for potential external investment in the project. ADY will continue to keep the market informed as to any developments as the discussions progress.

#### **Mariposa**

On 11 April 2018, the Company announced the complete approval of the Mariposa DIA application allowing for works to commence at the site. At present, technical evaluations are underway to determine the best method of development of the mine and to seek investment.

The Company is currently in the process of finalising the tender process for project financing and collaborative partners.

#### **Australian Projects**

No activity to report during the quarter.

### **Financing Activities**

The ramp-up of costs the Mariposa Project and related DIA approvals increased costs throughout the quarter and the availability of funds remaining on the financing facility with Smart East Global.

The remaining balance of the facility available as at 31 March 2018 is approximately US \$175,000 in addition to the balance of drawn down funds shown as cash at quarter end.

In conjunction with the evaluation of the next steps for the Mariposa Project and it's the Company is reviewing its financing and working capital requirements.

## 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 April 2018)

***Board*****Managing Director**

Ms Qing Zhong

**Non-executive Directors**

Mr Hanrui Zhong

Mr Bin Li

**Company Secretary**

Mr Jarrod White

***Contact***

Suite 305

35 Lime Street

Sydney NSW 2000

Australia

Phone: 1300 239 239

Fax: 1300 329 239

Email: [investors@ady.com.au](mailto:investors@ady.com.au)

Website: [www.ady.com.au](http://www.ady.com.au)