

QUARTERLY ACTIVITIES REPORT

30 April 2019

For the quarter ended 31 March 2019

Admiralty Resources NL (ASX: ADY) is pleased to report its activities for the March 2019 quarter.

Exploration and Quarterly Activities

Soberana

The Company is still finalisation stages of the Rocterra contract mining lease. Rocterra is still finalising the pit designs and confirming finance for the project.

ADY will continue to keep the market informed as to any developments of the project.

Mariposa

At the date of this report, ADY is still in the negotiation stages with China Nuclear Engineering & Construction Corporation Limited (CNNC). While the process has been delayed, the directors are still of the view that there will be a positive outcome in the near future.

The Company will continue to keep the market informed as progress is made during this process.

Australian Projects

No activity to report during the quarter.

Corporate Activities

Board of Directors Update

On 26 February 2019, the Company received the resignation notice of Mr Hanrui Zhong. Following the resignation of Mr Zhong, Mrs Jian Barclay was appointed as an Executive Director. Mrs Barclay has been instrumental in the understanding and navigation of the Chilean projects processes and has assisted in the successful negotiation of contracts and of sourcing local expertise to help progress the interests of the Company.

Half Yearly Financial Report

The Company was pleased to present its half yearly report to the market on 15 March 2019. The Company showed a profit for the 6 months to 31 December 2018 of \$27,886 (31 December 2017 loss: \$2,155,344). When contrasted with the comparative period, it shows a marked improvement. The main driver of the improvement was the revaluation of the derivative host liability on the convertible note facility.

Appendix 3B

On 20 March 2019, the Company placed 5,019,135 shares to a sophisticated investor at \$0.011 per share, which was 85% of the closing price on 20 March 2019. The placement raised a total of \$55,210 to be used for working capital.

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 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

1,159,134,699 shares (as of 10 April 2019)

Board**Managing Director**

Mrs Qing Zhong

Executive Director

Mrs Jian Barclay

Non-executive Director

Mr Bin Li

Company Secretary

Mr Jarrod White

Contact

Suite 305

35 Lime Street

Sydney NSW 2000

Australia

Phone: (02) 9283 6502

Email: info@ady.com.au

Website: www.ady.com.au