

14 January 2019**Mariposa and Soberana Project Update**

Sydney, Australia, 14 January 2019. Admiralty Resources NL (ASX: ADY) (“the Company”) is pleased to provide a progress update for both the Mariposa and Soberana mining projects.

Mariposa

During the first week of December 2018, the Company hosted a delegation of seven executives from the China Nuclear Engineering & Construction Corporation Limited (CNNC) head office, including the group Chairman Mr Jian Feng Yu. The intention of the delegation was to meet with the necessary government officials in Chile to secure commitments of key resources for the Mariposa project.

The delegation met with the Chilean authorities including Mr José Ramón Valente the Minister of Economy, Development and Tourism, Mr Baldo Prokurica the Minister of Mining as well as the Commercial Counsellor of the Chinese Embassy in Chile, Mr Ru Tao Liu.

Results of these meetings were the firming of relations between the Company, CNNC and Chile which will help facilitate a smooth development of the project.

Subsequent to the visit the Company has commenced a detailed project costing for the Mariposa mine, with CNNC being engaged to draft the EPC+F (Engineering, Procurement and Construction plus Financing) agreement, with the final costing and a proposed mining plan expected to be available within the next couple of months.

The Company has also engaged EuroAmerica, a Chilean financial services company to perform an independent valuation and additional scoping procedures as specified by CNNC with a view to providing a level of assurance for CNNC’s potential investment into the project.

These reports and further evaluation works are all value accretive to the Company as it seeks to satisfy CNNC’s due diligence requirements for the project.

Soberana

In conjunction with the visit to Mariposa, the Company met with the previously announced counter party that had been conducting testing and feasibility reviews of the Soberana project to undertake contract mining of the lease.

The Company is pleased to report that a contract mining lease has been signed and a deposit paid and can now identify the counterparty as Rocterra Limitada a local Chilean mining Company.

Rocterra have since provided 50% of the deposit (approximately US \$75,000 of a total US \$150,000) required as a sign of their commitment to the project and the lease agreement whilst they finalise pit designs with an external party and their finance for the mine.

Under the terms of the lease Admiralty will receive a monthly payment for its share of production. This will be paid as a fixed price per tonne of iron concentrate processed and sold during the immediately preceding month.

Production at the Soberana mine is currently expected to commence during over the following months.

For more information:

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