

QUARTERLY ACTIVITIES REPORT

30 April 2020

For the quarter ended 31 March 2020

Admiralty Resources NL (ASX: ADY) is pleased to report its activities for the March 2020 quarter.

Exploration and Quarterly Activities

Soberana

Rocterra Limitada, a local Chilean mining Company has been undertaking infrastructure and construction activities in preparation of the forthcoming commercialisation of the mine. Formal lodgements have been made for the surface rights permits for the mine, with the rights granted by Hot Chili Limited. There is currently an outstanding permit for the land held by Campaña Minera del Pacífico (CMP). The Company has filed for a Court Ruling over the surface rights after considerable time invested in seeking to obtain an amicable agreement with CMP. The Company is confident that there will be a favourable ruling in short order.

ADY will continue to keep the market informed as to the next developments of the project and of receipt of any forthcoming royalty receipts from the project.

Mariposa

The financing arrangement with Ning Bo Qiaohui Leasing and Financial Co., Ltd (“Ningbo”) is ongoing, noting that the Chinese financial markets have been impacted significantly with the closures due to the COVID-19 pandemic. While the financing has been stalled due to COVID-19, there are no indicators that the financing will not be forthcoming.

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

Australian Project

No activity to report during the quarter.

Corporate Activities

The Company has renegotiated material contracts with suppliers to reduce corporate costs. The financial savings are expected to be realised from the next financial quarter onward.

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.

Schedule of tenements

| <i>Tenement Reference</i> | <i>Registered Holder</i> | <i>Country</i> | <i>Project Group</i> |
|---------------------------|---|----------------|----------------------|
| M39/159 (50%) | Pyke Hill Resources Pty Ltd | Australia | Pyke Hill |
| MLN 726 | Bulman Resources Pty Ltd | Australia | Bulman |
| MLN 727 | Bulman Resources Pty Ltd | Australia | Bulman |
| EL 25931 | Bulman Resources Pty Ltd | Australia | Bulman |
| EL 23814 | Bulman Resources Pty Ltd | Australia | Bulman |
| HARPER SOUTH | | | |
| Negrita 1-4 | Admiralty Minerals Chile Pty Ltd Agencia en Chile | Chile | Negrita Group |
| Leo Doce, 1-60 | Admiralty Minerals Chile Pty Ltd Agencia en Chile | Chile | Negrita Group |
| Soberana 1-5 | Admiralty Minerals Chile Pty Ltd Agencia en Chile | Chile | Soberana Group |
| Phil Cuatro, 1-16 | Admiralty Minerals Chile Pty Ltd Agencia en Chile | Chile | Soberana Group |
| Leo 101, 1-30 | Admiralty Minerals Chile Pty Ltd Agencia en Chile | Chile | Soberana Group |
| Leo Cinco, 1-60 | Admiralty Minerals Chile Pty Ltd Agencia en Chile | Chile | Mariposa Group |
| Leo Seis, 1-58 | Admiralty Minerals Chile Pty Ltd Agencia en Chile | Chile | Mariposa Group |
| Leo Ocho, 1-60 | Admiralty Minerals Chile Pty Ltd Agencia en Chile | Chile | Mariposa Group |
| Leo Nueve, 1-60 | Admiralty Minerals Chile Pty Ltd Agencia en Chile | Chile | Mariposa Group |
| Leo Diez, 1-40 | Admiralty Minerals Chile Pty Ltd Agencia en Chile | Chile | Mariposa Group |
| Leo Once, 1-40 | Admiralty Minerals Chile Pty Ltd Agencia en Chile | Chile | Mariposa Group |
| Leo Trece, 1-60 | Admiralty Minerals Chile Pty Ltd Agencia en Chile | Chile | Mariposa Group |
| OTHER SECTORS | | | |
| Pampa Tololo 1-2475 | Admiralty Minerals Chile Pty Ltd Agencia en Chile | Chile | Pampa Tololo Group |
| Cerro Varilla 1-732 | Admiralty Minerals Chile Pty Ltd Agencia en Chile | Chile | Pampa Tololo Group |
| Leo 14, 1-40 | Admiralty Minerals Chile Pty Ltd Agencia en Chile | Chile | Other Tenements |
| Leo 105 | Admiralty Minerals Chile Pty Ltd Agencia en Chile | Chile | Other Tenements |
| Leo 106 | Admiralty Minerals Chile Pty Ltd Agencia en Chile | Chile | Other Tenements |
| Leo 107 | Admiralty Minerals Chile Pty Ltd Agencia en Chile | Chile | Other Tenements |
| Mal Pelo | Admiralty Minerals Chile Pty Ltd Agencia en Chile | Chile | Other Tenements |

** All tenements are 100% held, unless otherwise stated*

Issued capital

1,159,134,699 shares (as of 30 April 2020)

Board**Managing Director**

Mrs Qing Zhong

Executive Director

Mrs Jian Barclay

Non-executive Director

Mr Bin Li

Company Secretary

Mr Jarrod White

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