

ADMIRALTY SUCCESSFUL IN COURT PROCEEDINGS AGAINST AUSTRALIS, CORSAIR AND BASE

Sydney, Australia, 13 March 2015. Admiralty Resources NL (ASX: ADY) ("**the Company**") is pleased to announce that, following judge-signed orders made after market close yesterday (12 March 2015) in the Supreme Court of Victoria at Melbourne, it has been successful in obtaining judgement in court proceedings against Australis Mining Limited ("**Australis**"), Corsair Capital Limited ("**Corsair**") and Base Resources Ltd ("**Base**").

In 2012 proceedings were instituted by Admiralty in the Supreme Court of Victoria against Australis for unpaid monies under the Share Sale Agreement relating to shares in Vallenar Iron Company ("VIC") entered into on 1 September 2010.

The proceedings included as defendants Corsair and Base as guarantors of the obligations of Australis.

Australis and Corsair lodged counter-claims against Admiralty and these formed part of the proceedings.

After a lengthy process of preliminary steps involving 10 appearances at court and a mediation, the matter was finally brought to trial on 12 March 2015.

With the consent of the parties, orders were made by The Honourable Justice Sloss which have the following effect:-

1. **Judgment for** Admiralty against the defendants for its total claim of US\$1,700,000 and interest of US\$419,700.15;
2. The two counter-claims against Admiralty were **dismissed**;
3. An award of costs incurred in the proceedings **in favour** of Admiralty solely.

In order to procure the consent of the other parties and to avoid the cost and uncertainty of a full trial, Admiralty gave an undertaking to Australis, Corsair and Base not to enforce the judgment until 12 June 2015.

In the intervening three months from today the parties will attempt to negotiate an outcome to satisfy the judgment in Admiralty's favour. Failing that, Admiralty will be free to enforce the judgment from 12 June 2015.

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For more information:



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About Admiralty Resources NL

Admiralty Resources NL is a public diversified mineral exploration company listed on the Australian Securities Exchange (ASX: ADY) with mineral interests in Chile and Australia.

Admiralty's flagship projects are the iron ore districts in Chile: Harper South (2,498 Ha), Pampa Tololo (3,455 Ha) and Cojin (600 Ha). The districts are located in prime locations, with close and easy access to the Pan-American Highway (the major national route), a railway 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.