

9 October 2015**Admiralty Resources NL Executes Cooperation Agreement with state owned
China Nuclear Industry 22nd Construction Co. Ltd**

The Board of Admiralty Resources NL (ASX:ADY) is pleased to announce that state owned China Nuclear Industry 22nd Construction Co. LTD ("CNI22") has signed a Cooperation Agreement to further advance and define the terms of the previously signed joint letter of intent (as announced 28 November 2014).

Since signing the letter of intent Admiralty and CNI22 have engaged in multiple site visits to Admiralty's Chilean based Mariposa project under the broad terms of the letter of intent to review the projects suitability for further development in the current iron ore market.

The result of these continued visits and discussions has been the signed Cooperation Agreement as a favourable indication of CNI22's further interest in progressing to more formal terms and funding requirements to assist Admiralty's development and exploitation of the Mariposa project.

CNI22 has undertaken extensive due diligence in progressing to this current stage and has conducted a recent pre-feasibility study on its own account, to conclude a feasibility of the project processing undressed ore and producing fine iron ore at a grade which is consistent with prior pre-feasibility studies, published by Admiralty (see announcement dated 6 May 2013).

As currently envisaged the Cooperation Agreement proposes a project debt funding facility to be provided by CNI22 of up to 180,000,000 RMB (~USD 30,000,000) as a staged draw down for the development funding of a plant in Chile to advance the Mariposa project.

In conjunction with Admiralty's extended co-operation with CNI22 the Company has engaged Jin Jiang Design Co. as a local and approved independent Chinese based geological company to conduct a further pre-feasibility study as an agreed basis for CNI22's potential involvement. This will then extend the work completed in May 2013 by Admiralty to a full feasibility study that would be a basis for agreeing more formal terms with CNI22 around the funding and development of Mariposa.

Following the successful results of the feasibility study, and Admiralty obtaining local Chilean environmental clearance for the commencement of production at Mariposa (DIA approval), the Company will then work with CNI22 to move to formalise and refine the terms of its proposed debt funding and further involvement in the Mariposa Project.

Whilst the Cooperation Agreement is still an early stage to a more formal and binding agreement Admiralty is pleased with its progress to date with CNI22 and views this as a positive development in advancing the Mariposa project and the Company toward production.

For more information:

A handwritten signature in blue ink, appearing to read 'Jarrod White', with a large, stylized flourish extending to the left.

ADMIRALTY RESOURCES NL
Jarrod White
Company Secretary
+ 61 2 8296 0000