

Execution of MOU with Australis

Sydney, Australia, 3 November 2013. Admiralty Resources NL (ASX: ADY) (“**the Company**”) is pleased to announce that it has executed a Memorandum of Understanding (“**MOU**”) with Australis Mining Ltd (“**Australis**”) in an effort to resolve the disputes between the parties. In accordance with the MOU, the current proceedings in the Supreme Court of Victoria have been stayed until 14 February 2014, and each party has agreed not to initiate any further litigations claims against the other whilst the current proceedings are stayed. The MOU permits the Company to conduct due diligence on Sociedad Contractual Minera Vallenar Iron Company (“**Vallenar**”), including Vallenar’s businesses and assets, to evaluate the merits of reacquiring a controlling interest in Vallenar, which is currently wholly owned by Australis. If the Company is satisfied with the results of its due diligence, the Company intends to further discuss with Australis the terms and conditions for the Company’s possible acquisition of all of the shares in, or a controlling interest in, Vallenar.

Under the MOU, Australis agrees, for the 60 day period from today’s date, not to (and to ensure that Vallenar does not) invite, encourage or engage in any discussions or negotiations with any other person for the sale of any interest in any shares in Vallenar or any of its assets, and also agrees, while the MOU is in effect, to ensure that Vallenar does not resume production of iron ore without the Company’s consent. In addition, the Company has loaned Vallenar US\$20,000, to enable it to pay various of its operating expenses. The loan bears interest at a rate of 8% per annum, and becomes due and payable at the end of the 60 day period referred to above or if the MOU is terminated.

ENDS

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.