ASX RELEASE – 3/11/2010

ADMIRALTY RESOURCES

CORRECTIONS TO EGM PRESENTATION
(released to the ASX on 29/10/2010)

Admiralty Resources NL (ADY) advises corrections to the following slides in the EGM presentation, released to the market on 29th October 2010:

Slide 5 - Corrections to the Mineral Resource Statement.
Slide 22 - Corrections to the Competent Person Statement.

Updated slides are contained in the attached full copy of the presentation.

Yours faithfully,

Patrick Rossi
Company Secretary

Further information on Admiralty Resources NL can be found on our Internet site: www.ady.com.au

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Admiralty Resources NL
Extraordinary General Meeting

Bank Room, The Sebel,
390 Collins Street, Melbourne

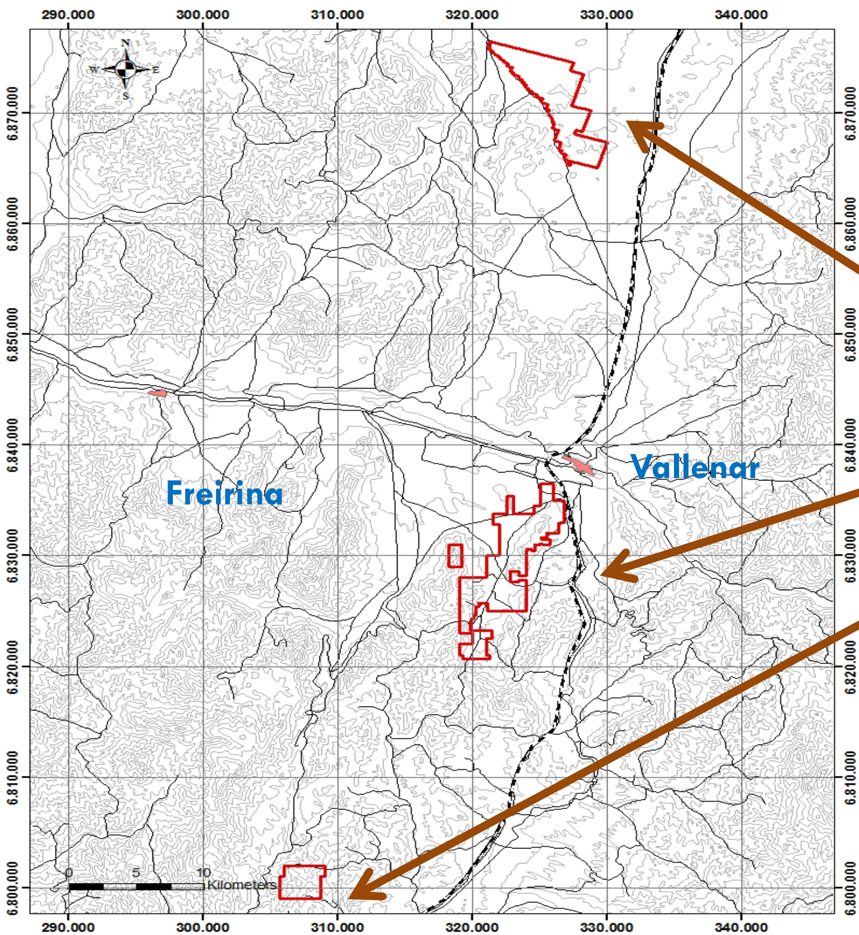
29th October 2010,
11.00am (AEDST)

ADMIRALTY RESOURCES

Admiralty Resources NL
Extraordinary General Meeting

Presentation by
Mr Stephen C. Prior,
Executive Director

Admiralty's mineral tenure in Chile



It covers 11,100 Ha and it is composed of the following mining groups:

- Pampa Tololo (5.500 Ha)
- Harper Geological District (4,700 Ha)
- Leo Sur (900 Ha)

Strategic values of mineral concessions

- Granted Exploration and Exploitation Leases
- Sealed roads and railway line in the proximity under 50 km from the tenements.
- Mains power pass through the mining leases
-Several options for water
- Existing JORC compliant mineral resources
- Prospective tenements. Ten new exploration areas identified in the last geomagnetic survey.
- High quality product. Typical Level:

Fe	63.5	Si02	5.00
Al203	1.2	P	0.07
S	0.01	Ca0	1.0
Mg0	1.1	K20+Na20	0.05
H_20	1.0		

Current mineral resources (JORC compliant)

DEPOSIT	MEASURED RESOURCES	INFERRED RESOURCES	INDICATED RESOURCES	TOTAL RESOURCES	IRON GRADE
	million tonnes	million tonnes	million tonnes	million tonnes	Percentage
Japonesa	24.132	6.165	12.939	43.236	14.8%
Japonesita	-	21.703	32.540	54.243	20.1%
Mariposa	-	98.119	70.289	168.408	18.0%
Primavera	-	71.180	58.947	130.127	16.7%
Mirador	-	9.572	17.739	27.311	17.2%
TOTAL RESOURCES	**24.132**	**206.739**	**192.454**	**423.325**	**17-18%**

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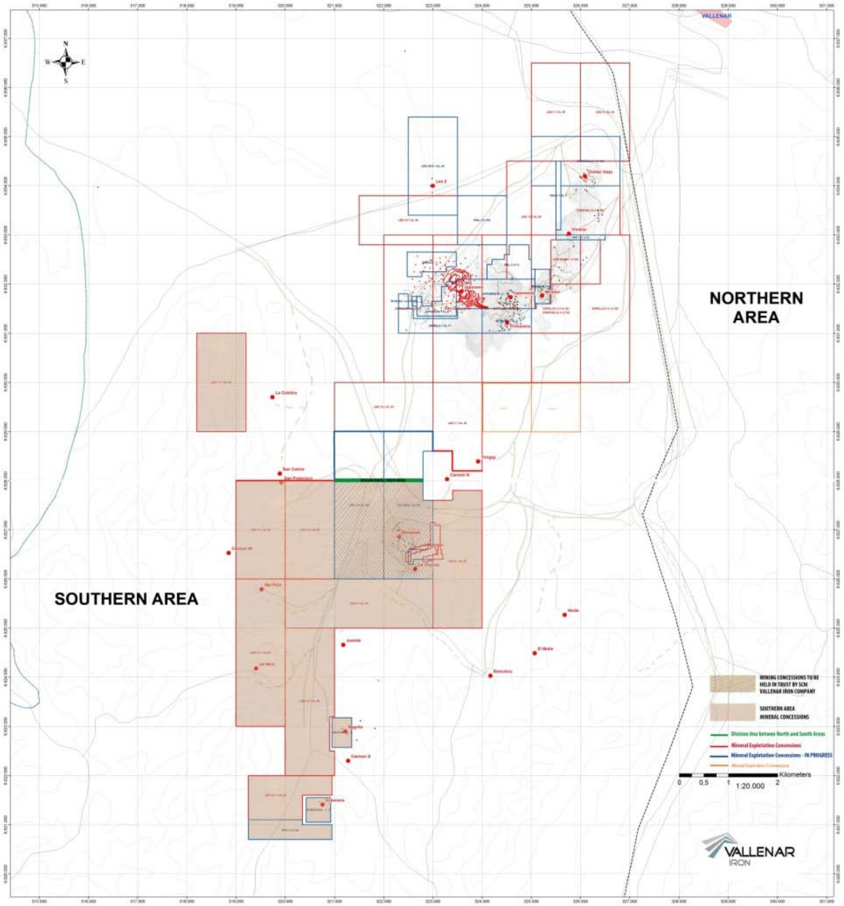
Harper Geological District



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Synopsis of transaction with Icarus

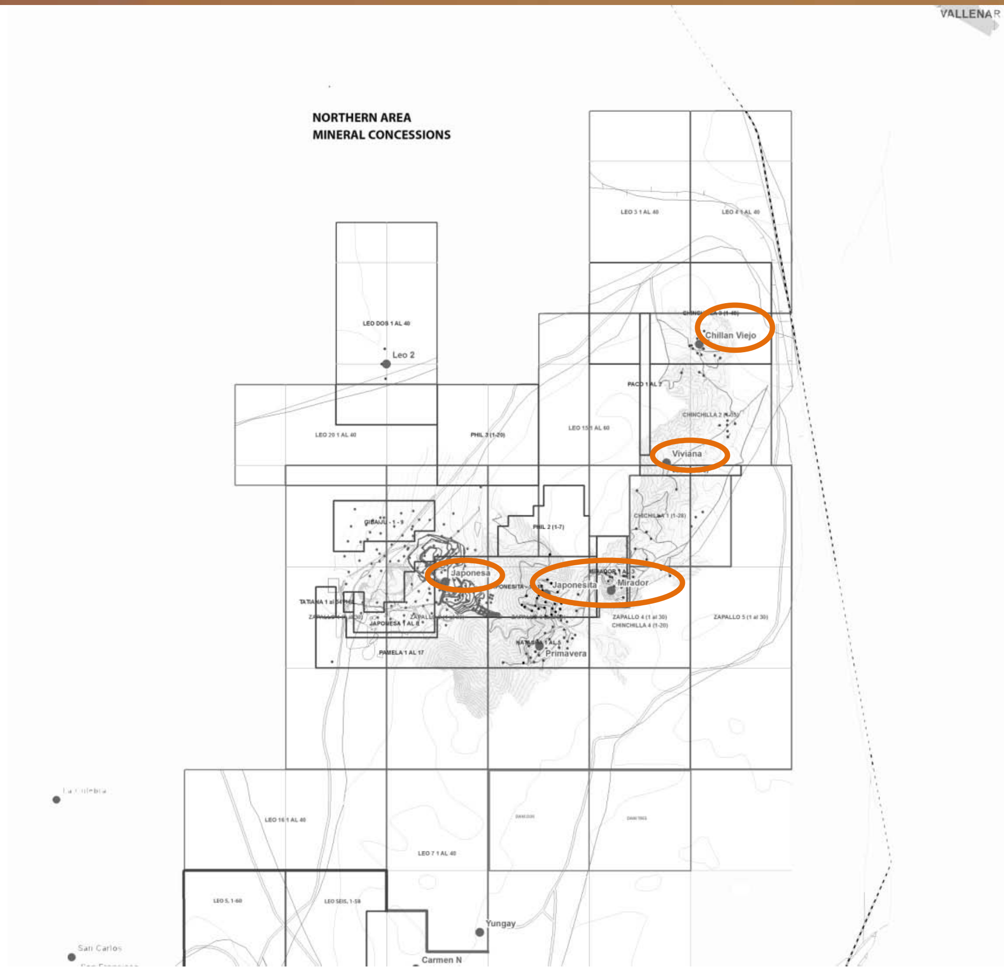
The agreement with Icarus Derivatives Ltd ("Icarus") provides for the division of the Harper Geological District in two similar size halves, namely:

- **NORTHERN REGION**, which includes the ore bodies Japonesa, Japonesita, Mirador, Primavera, Chillán Viejo and Viviana with a JORC compliant mineral resource of 254,917 million tonnes including measured, indicated and inferred resources ; and

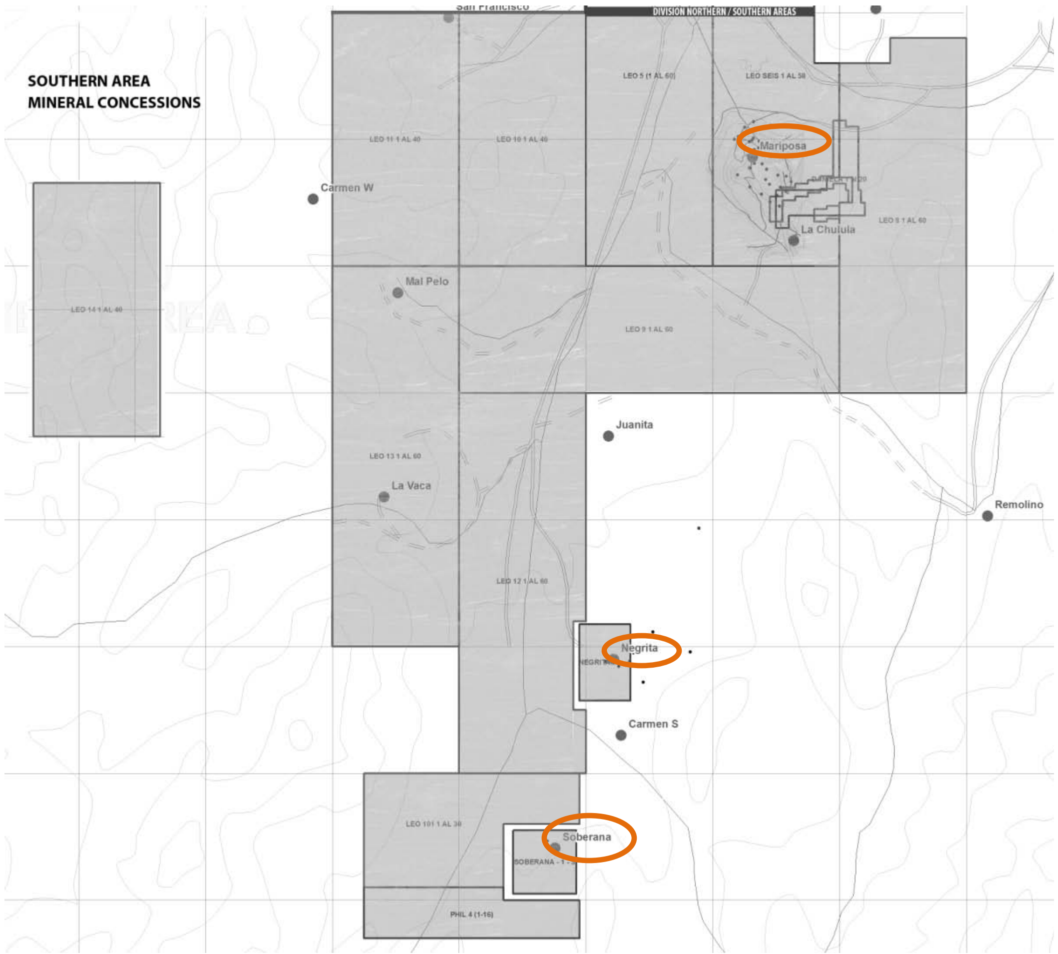
- **SOUTHERN REGION**, which includes the ore bodies Mariposa, Negrita and Soberana, with a JORC compliant mineral resource of 168,408 million tonnes including indicated and inferred resources.

Additionally, the maritime concession at Punta Alcalde, near the township of Huasco, will remain in VIC under the control of Icarus.

Northern region tenements



Southern region tenements



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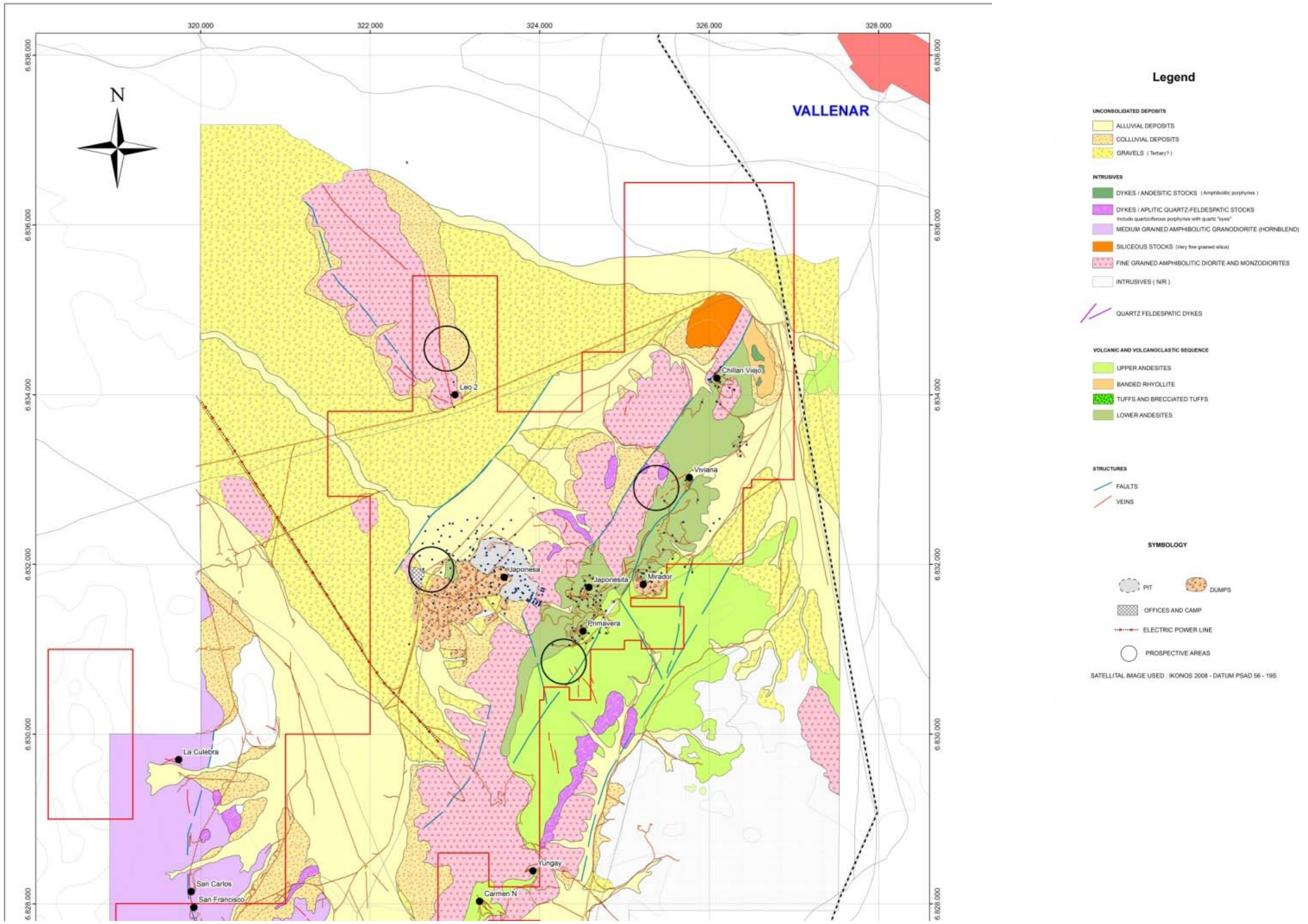
Northern region – Exploration targets



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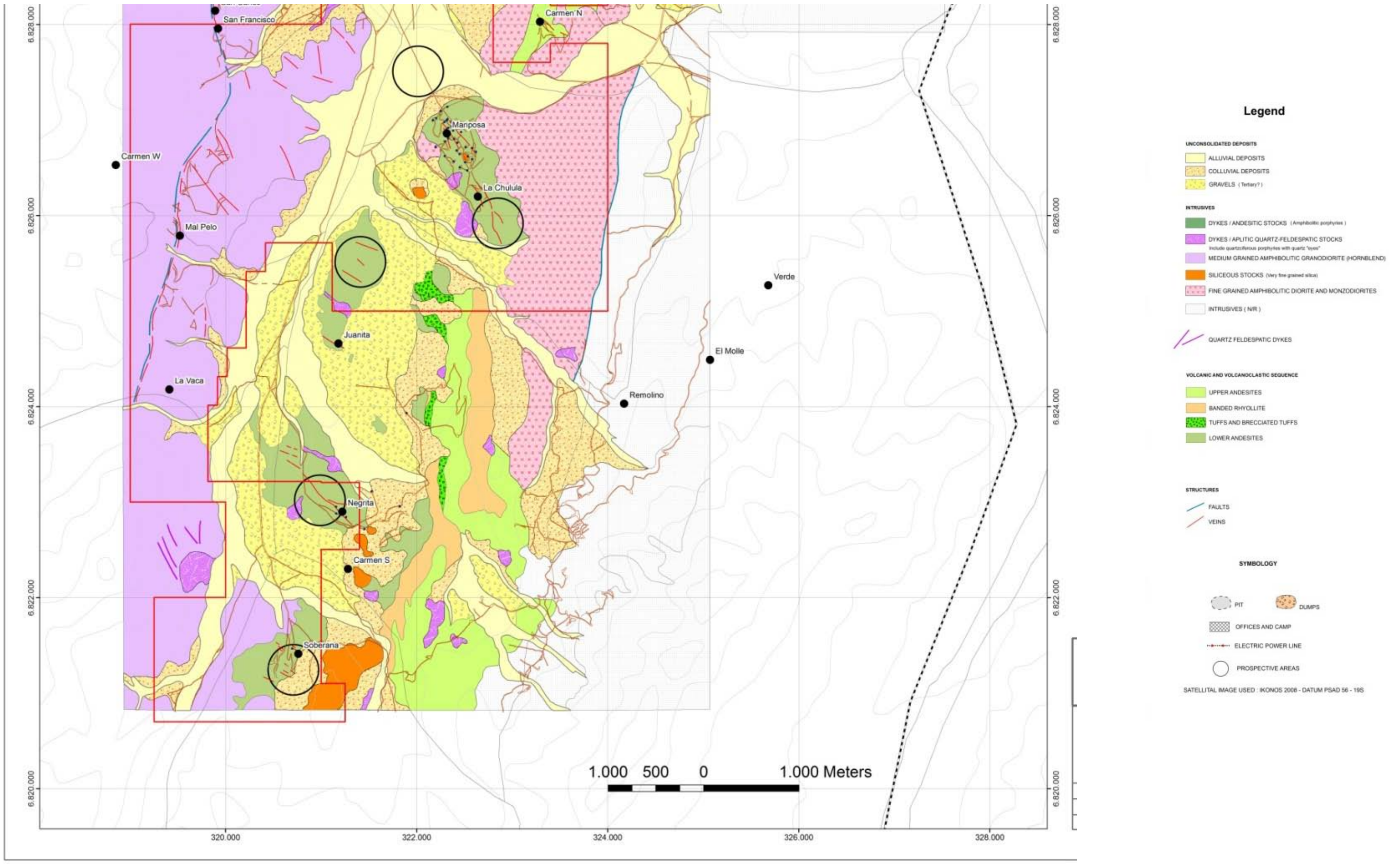
Southern region – Exploration targets



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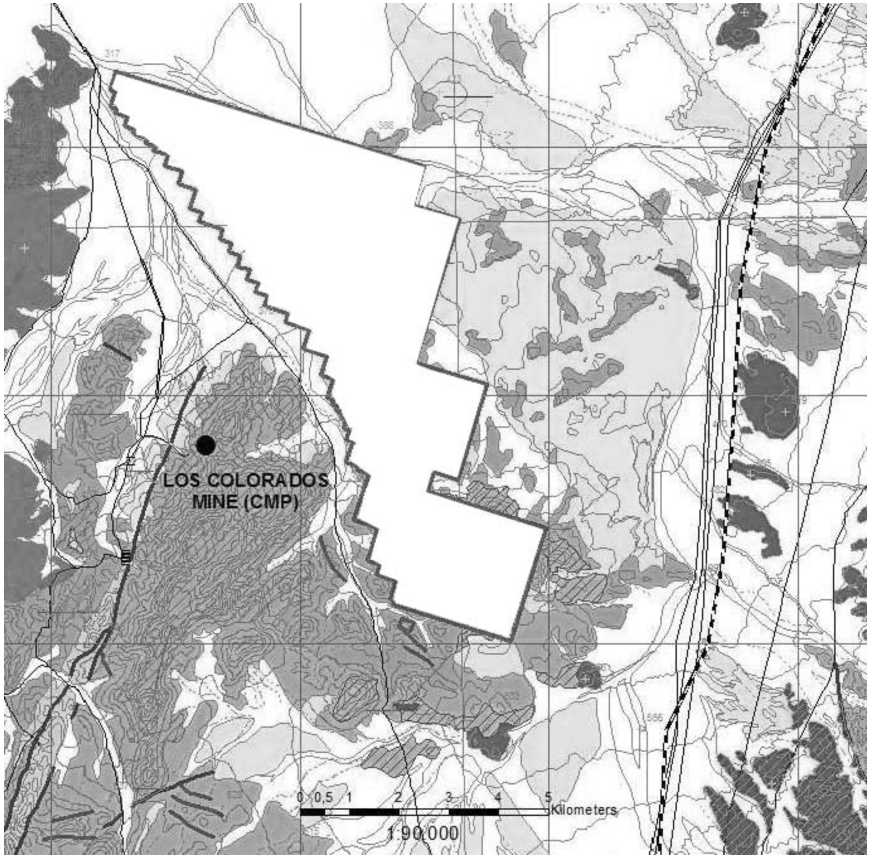
Pampa Tololo tenements



The Pampa Tololo tenements are located north of Vallenar, neighbouring Los Colorados mine, owned by CMP, Chile's biggest iron ore producer.

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29th October 2010

PROXY RESULTS

Vote totals - Proxies received

SECURITIES ON ISSUE	2,410,848,523
VOTES RECEIVED	383,053,938
VALID SECURITIES VOTED (%)	15.89
TOTAL SECURITIES HOLDERS CAST	686

Proxy Results have been provided by Computershare Investor Services Pty Limited.
This vote totals report is based on the first resolution.

Resolution 1

Sale by Admiralty of its controlled entity, Sociedad Contractual Minera Vallenar Iron Company

Resolution 1 – Proxies received

FOR	334,372,082
OPEN-USABLE	16,859,716
AGAINST	31,822,140
ABSTAIN	2,627,898

Computershare Proxy Results have been provided by Computershare Investor Services Pty Limited

Resolution 2

Ratification of 212,765,957 shares issued at 0.94c to clients of Lodge Partners on 16 March 2010

Resolution 2 – Proxies received

FOR	330,843,497
OPEN-USABLE	17,572,516
AGAINST	32,555,304
ABSTAIN	4,710,519

Computershare Proxy Results have been provided by Computershare Investor Services Pty Limited

ADMIRALTY RESOURCES

Resolution 3

Ratification of 99,692,546 shares issued at 0.64c to clients of Lodge Partners on 15 September 2010

Resolution 3 – Proxies received

FOR	265,770,724
OPEN-USABLE	17,622,516
AGAINST	97,170,258
ABSTAIN	5,118,338

Computershare Proxy Results have been provided by Computershare Investor Services Pty Limited

Corporate Details

BOARD OF DIRECTORS
Professor John Ross Harper, Chairman
Stephen Charles Prior, Executive Director
Michael Stephen Perry, Non-executive Director

Patrick Rossi, Company Secretary

CONTACT
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Melbourne VIC 3000

Tel: 03 9620 7144
Email: investors@ady.com.au
Website: www.ady.com.au

SHARES ON ISSUE :	2,410,848,523
SHARES HELD BY THE TOP 20:	17.44%
NUMBER OF SHAREHOLDERS:	11,014
CURRENT SHARE PRICE:	0.08c
CURRENT MARKET CAP:	±$19.2M

Important Information

DISCLAIMER

The information in this presentation is published to provide information about Admiralty Resources NL (“Admiralty” or “ADY”) and its subsidiaries. All reasonable effort has been made to provide accurate information, but Admiralty makes no representations or warranty (express or implied) as to the accuracy, reliability or completeness of this document.

This documents contains reference to certain forecast, projections, intentions, expectations and plans of ADY, which may or may not be achieved as the performance of ADY may be influenced by a number of factors, uncertainties and contingencies many of which are outside the control of ADY and its directors.

Investment in shares in ADY is considered highly speculative.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources of the Japonesa iron mine and for the Japonesita, Primavera, Mariposa and Mirador iron deposits is based on information compiled by Mr. George G. Even, who is a Member of the Australasian Institute of Mining & Metallurgy. Mr. Ernesto Jaramillo, Principal Resource Geologist with SRK Consulting (Chile) S.A., performed the resource estimation which was reviewed by Mr. Even as a competent person.

Mr. Even is a full-time employee of SRK Consulting (Chile) S.A.

Mr. Even a Qualified Person for JORC compliant statements, reviewed the technical information presented in this document.

Mr. Even has sufficient experience that is relevant to the style of mineralisation and type of mineral deposit under consideration and to the activity which was undertaken to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australian Code for Reporting of Exploration Results and Mineral Resources’. Mr. Even consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Ernesto Jaramillo
Principal Resource Geologist
SRK Consulting, Chile

George G. Even
MAIG, MAusIMM
Principal Geologist
SRK Consulting Chile

The Board of
Admiralty Resources NL
thanks you for
your attendance
and support.

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