ASX RELEASE – 11/11/2010

PRESENTATION – 3rd ANNUAL AMERICAS IRON ORE CONFERENCE
RIO DE JANEIRO, BRAZIL

Please find attached a presentation given by Mr Stephen Prior, Executive Director of Admiralty Resources NL, to industry colleagues at the 3rd Annual Americas Iron Ore Conference held in Rio de Janeiro, Brazil on the 9th – 10th November 2010.

The presentation will be posted on the company's website under INVESTOR CENTRE \ REPORTS AND PRESENTATIONS.

Yours faithfully,

Patrick Rossi
Company Secretary

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

Australia
Investor Relations
Tel: +61 3 9620 7144
Email: investors@ady.com.au

ADMIRALTY RESOURCES

3rd Annual Americas Iron Ore Conference

9-11 November 2010

InterContinental Hotel

Rio de Janeiro, Brazil

Presentation by Stephen C. Prior

Executive Director

Admiralty Resources NL (ASX: ADY)

ADMIRALTY RESOURCES

Company Overview

- Australian based diversified exploration company with interests in:
  - Iron ore, Chile – SCM Vallenar Iron Company (“VIC”);
  - Lead and zinc, Northern Territory, Australia – Bulman Project; and
  - Cobalt and nickel, Western Australia – Pyke Hill Project
- Discipline focussed management team
- No existing liabilities
- Planning to increase mineral resources from the current JORC compliant defined resource of 423 million tonnes
- Experienced in mining iron ore in VIC from 2006 -2008
- Recently secured income stream, cash and royalty payments, after receiving shareholder approval for the Icarus transaction
- Low overheads after the completion of the Icarus transaction

Brief History: VIC

- Admiralty acquired 49% in SCM Vallenar Iron Company (formerly known as SCM Minera Santa Bárbara) in February 2005
- VIC owned over 6,000 hectares in the Chilean Iron Belt, which had been mined in an artisanal manner in the 1960's
- VIC acquired the Pampa Tololo tenements (3,455 hectares) in July 2007
- Admiralty increased its interest in VIC to 60% in July 2007 and to 100% in May 2009
- VIC produced and shipped over 500,000 tonnes at an average of 63.5% Fe from April 2007 to November 2008
- VIC's production was sought after for its low impurities, mainly low silica and phosphorus, and was sold to Chinese customers
- Production was suspended in November 2008 due to poor performance by the mining subcontractor and lack of funding

Product Quality Specification

www.ady.com.au

ALEX STEWART INTERCORP - CHILE Y CIA. LTDA.

Avenida Quilin 2910 - MACUL
(56-2) 410 0400 - (56-2) 2383195
Fax: (56-2) 238 7377
e-mail: g.gral@alexstewart.cl
http//www.alexstewart.cl
www.asacertifica.com
SANTIAGO - CHILE

Caddick Road, Knowsley Industrial State
Knowsley, Merseyside L 34 9ER
Ph: 548 7777
FAX: 44-151-548 0714
ENGLAND

CERTIFICATE OF ANALYSIS

Issued by Alex Stewart Intercorp - Chile
as independent surveyor at Loading Port :
Caleta Pier of the Port of Caldera, Chile

Port of Caldera, Chile, June 13th, 2007

Commodity	:	Iron Ore
Vessel	:	M/V "CHINA TRADER" VOY 0703
Loading Port	:	Caleta Pier of the Port of Caldera, Chile
Discharging Port	:	Chinese Port(s)
B/L No	:	4
B/L weight	:	45,780.788 wet metric ton

We certify herewith the chemical composition, the physical characteristics and free moisture content of this cargo of IRON ORES at loading port as follows.

CHEMICAL ANALYSIS (DRY BASIS)

FE	64.02	PCT
SiO2	5.92	PCT
Al2O3	1.35	PCT
P	0.05	PCT
S	0.04	PCT
CaO	0.96	PCT
MgO	1.05	PCT
K2O + Na2O	0.04	PCT
Free Moisture Loss at 105 C	0.93	PCT

PHYSICAL ANALYSIS

PLUS 10 mm	0.0	PCT
UNDER 10 mm PLUS 3mm	6.1	PCT
UNDER 3 mm PLUS 0.15 mm	77.0	PCT
UNDER 0.15 mm (-100 mesh)	16.9	PCT

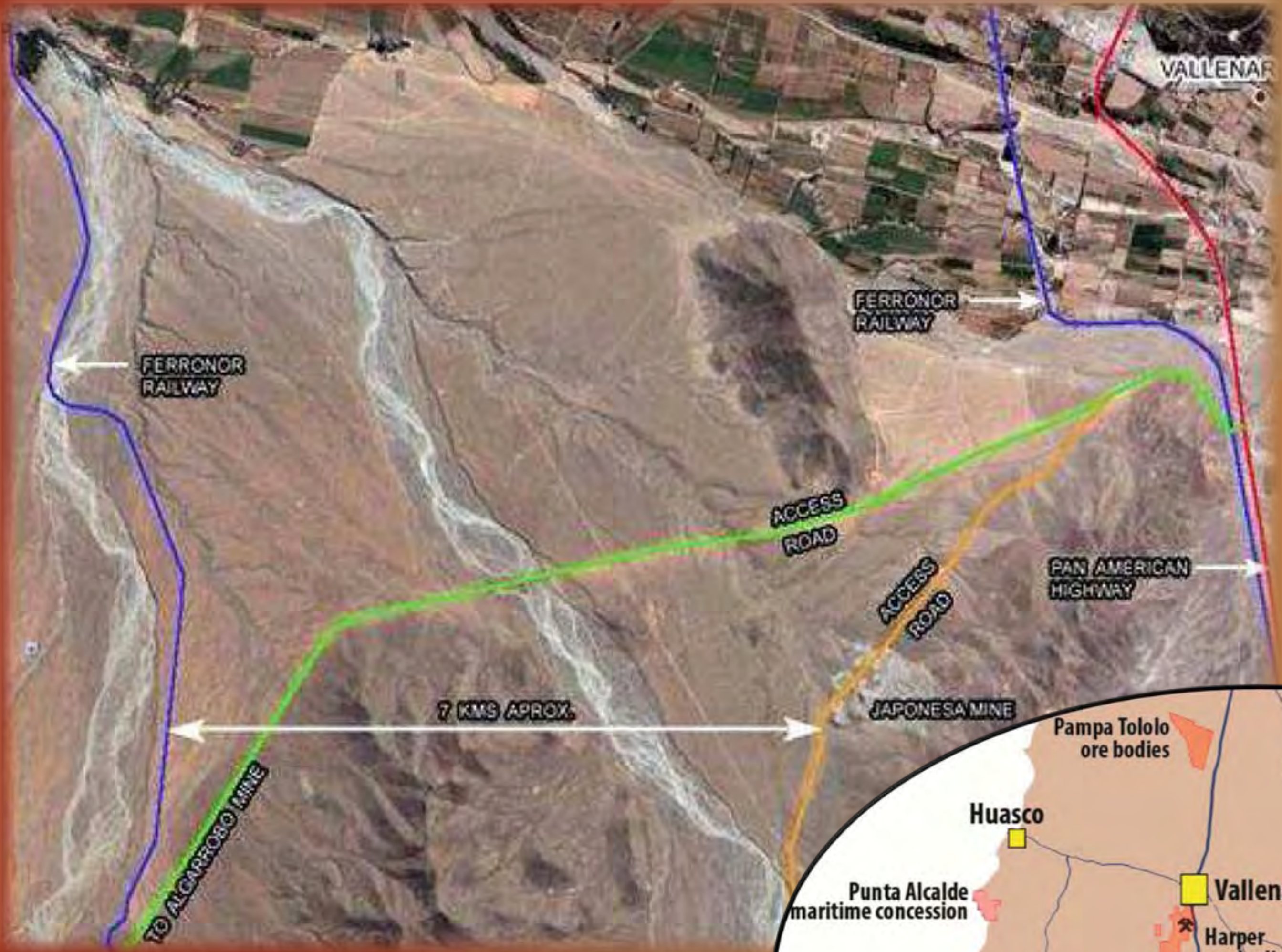
Sampling: Between June 5th to 10th, 2007

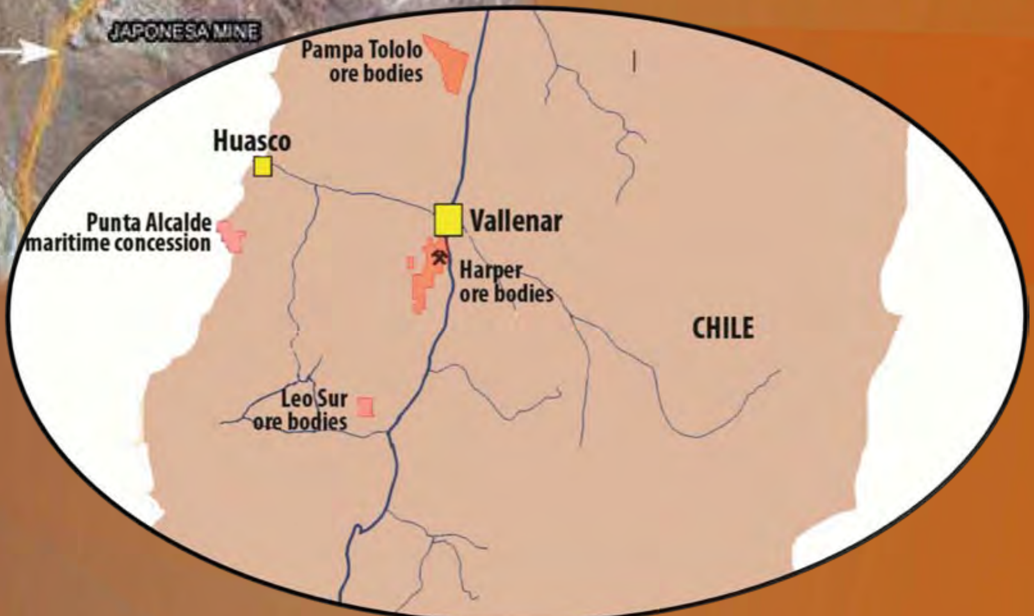
ALEX STEWART INTERCORP - CHILE
as independent surveyor at Loading Port
Port of Caldera, Chile

Project Location: Chilean Iron Belt

www.ady.com.au

Existing Infrastructure



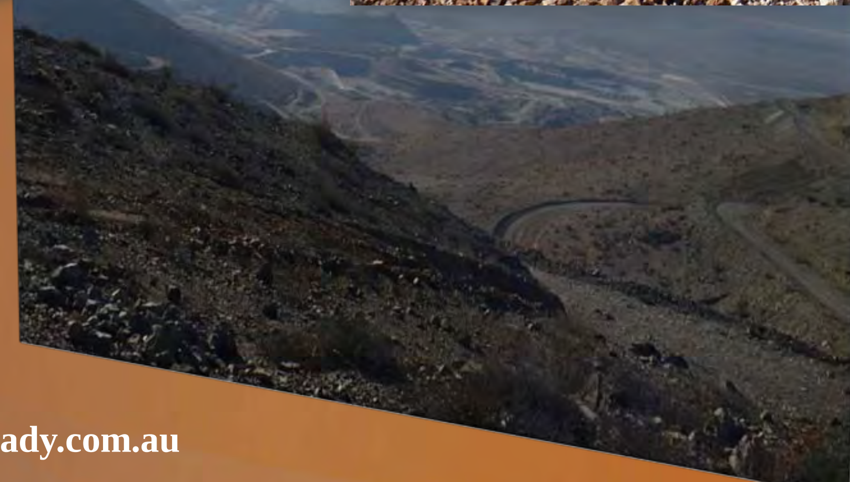


VIC's Key Advantages

- 10,796 hectares in the Chilean iron belt with easy access by internal roads network to railway and highway and no high mountain formations within the geological district
- 50 km from the port of Huasco
- 7 km from the railway line owned by Ferronor S.A. and 3 km from the Pan American highway, with direct access road
- 10 km south east of the town of Vallenar, regularly serviced by air from Santiago, La Serena and Copiapó airports
- High voltage power line, owned by Transelec S.A., traverses the tenements
- Owner of title of a maritime concession at Punta Alcalde, located 55 km from the tenements and only area in the vicinity with sufficient draft to construct a port able to operate cape size ships
- Nine new drilling targets identified by a geomagnetic survey conducted in March to May 2010

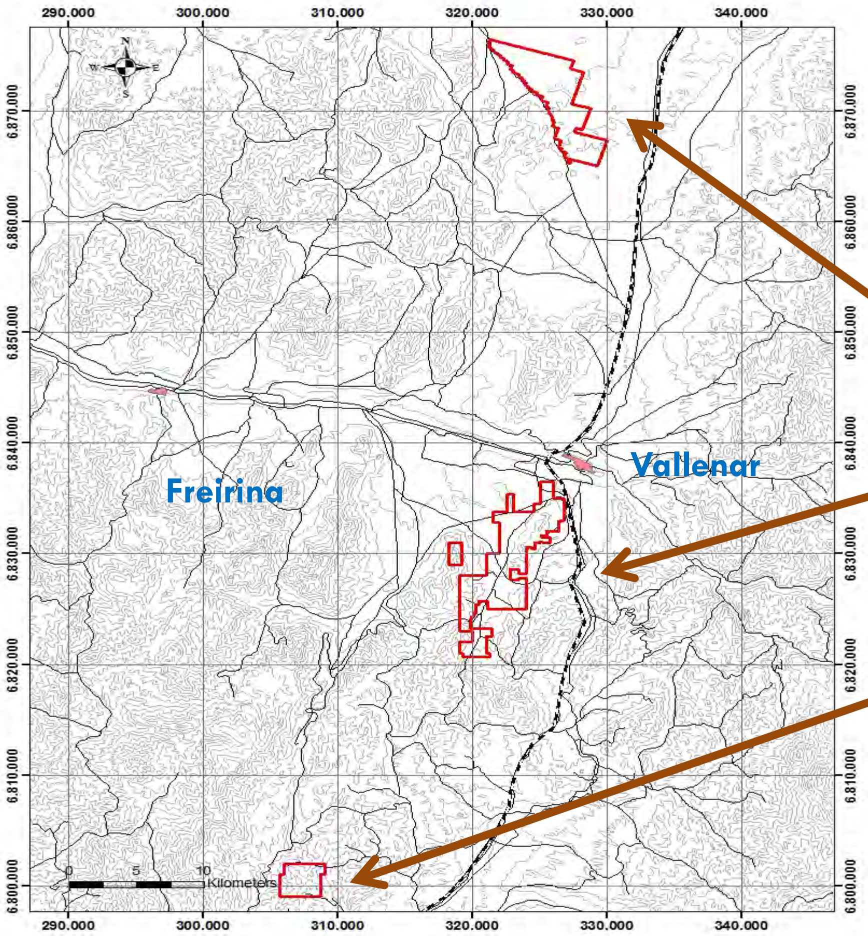




Admiralty's mineral tenure in Chile

www.ady.com.au



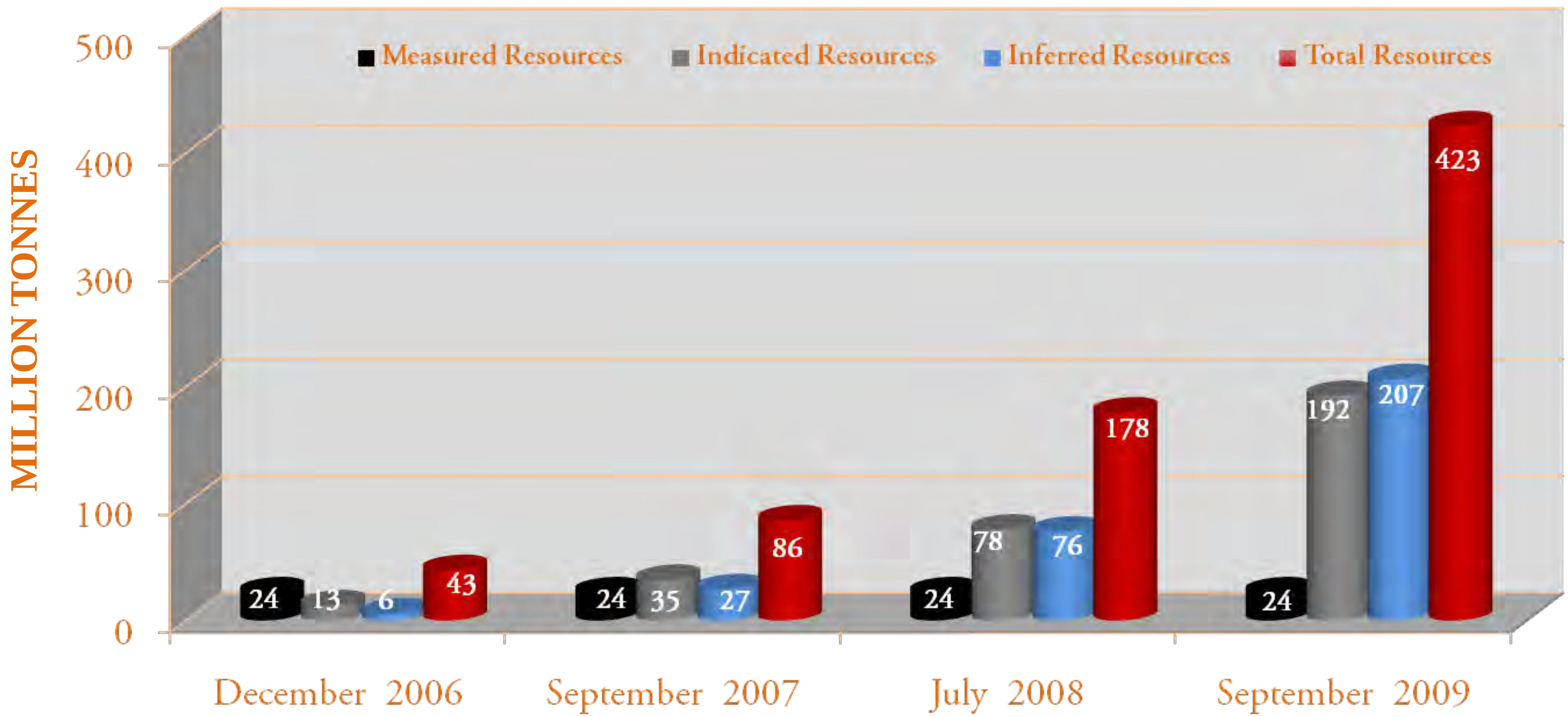
It covers 10,796 Ha and it is composed of the following groups:

- Pampa Tololo (3,455 Ha)
- Harper Geological District (6,311 Ha)
- Leo Sur (647 Ha)

ADMIRALTY RESOURCES

JORC Compliant Resource Growth

www.ady.com.au



ADMIRALTY RESOURCES

Current mineral resources (JORC compliant)

www.ady.com.au

ORE BODY	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%**

Synopsis of transaction with Icarus

www.ady.com.au

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

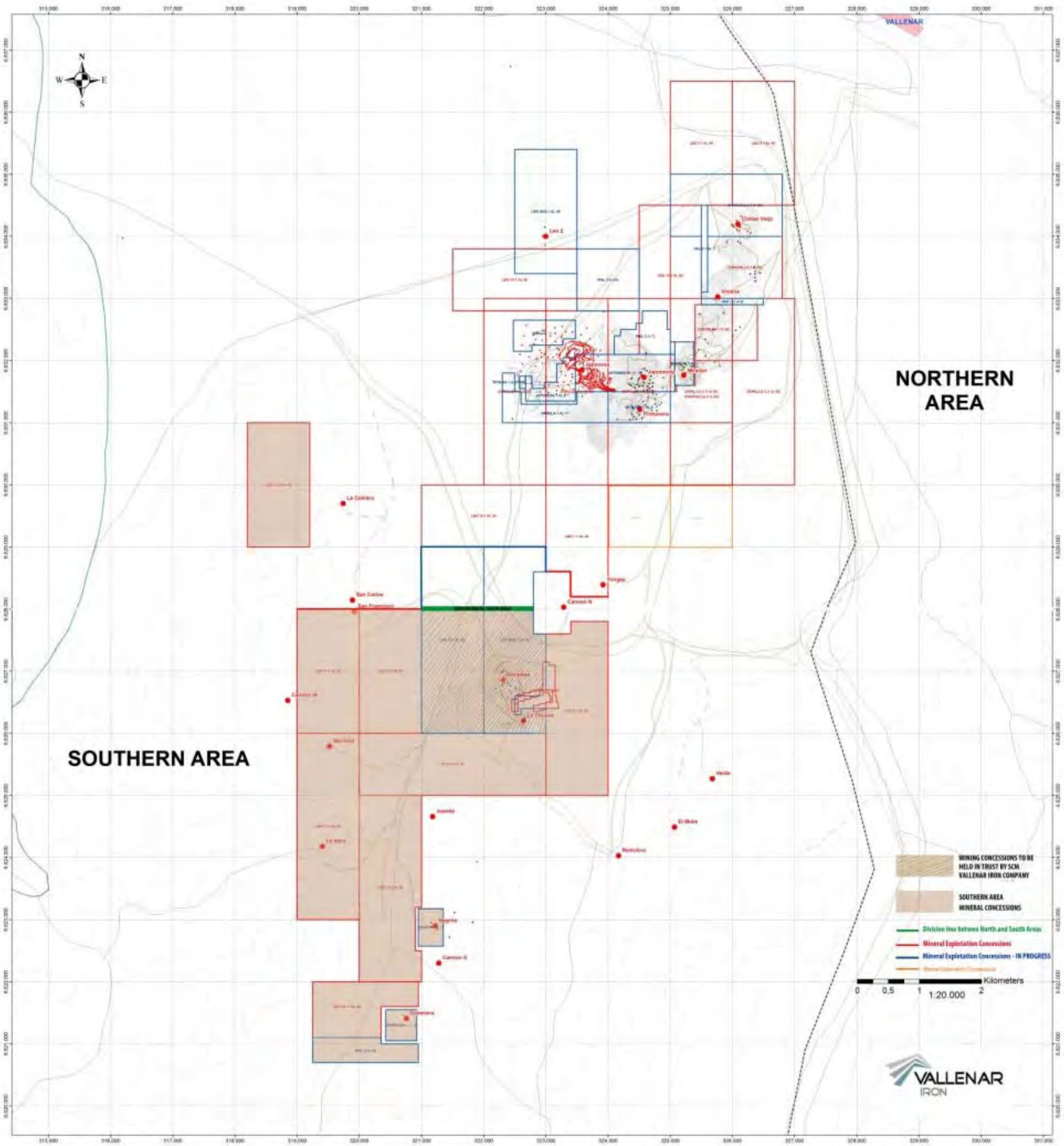
- **NORTHERN REGION**, which includes the ore bodies Japonesa, Japonesita, Mirador, Primavera, Chillán Viejo and Viviana with a JORC compliant mineral resource of 255 million tonnes including measured, indicated and inferred resources; and

- **SOUTHERN REGION***, which includes the ore bodies Mariposa, Negrita and Soberana, with a JORC compliant mineral resource of 168 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

**The tenements in the Southern Region and the Pampa Tololo and Leo Sur projects will be transferred to a wholly owned subsidiary of Admiralty.*

Harper Geological District



www.ady.com.au

Snapshot of the Icarus Transaction

www.ady.com.au

CASH PAYMENTS: US$4 million, payable in four tranches of US$1m each every 8 months, within the first two years after Completion (scheduled for November 2010)

ROYALTY AGREEMENT: Royalty agreement on all iron ore extracted from the Northern Region during the life of VIC's exploitation of the mineral concessions:

- 5.7 to 7.6% of the agreed price for the first 10 million tonnes produced. Percentage is dependant on ore quality and agreed price is calculated in accordance with The Steel Index iron ore price
- 1.4% of the agreed price after more than 10 million tonnes

ACCESS TO PORT: Icarus is bound to grant Admiralty access to the cape size port to be constructed in Punta Alcalde, under favourable commercial terms

Additional Aspects of the Icarus Transaction

www.ady.com.au

- Cash payments secured by a corporate guarantee by Icarus' parent company, Corsair Capital Ltd;

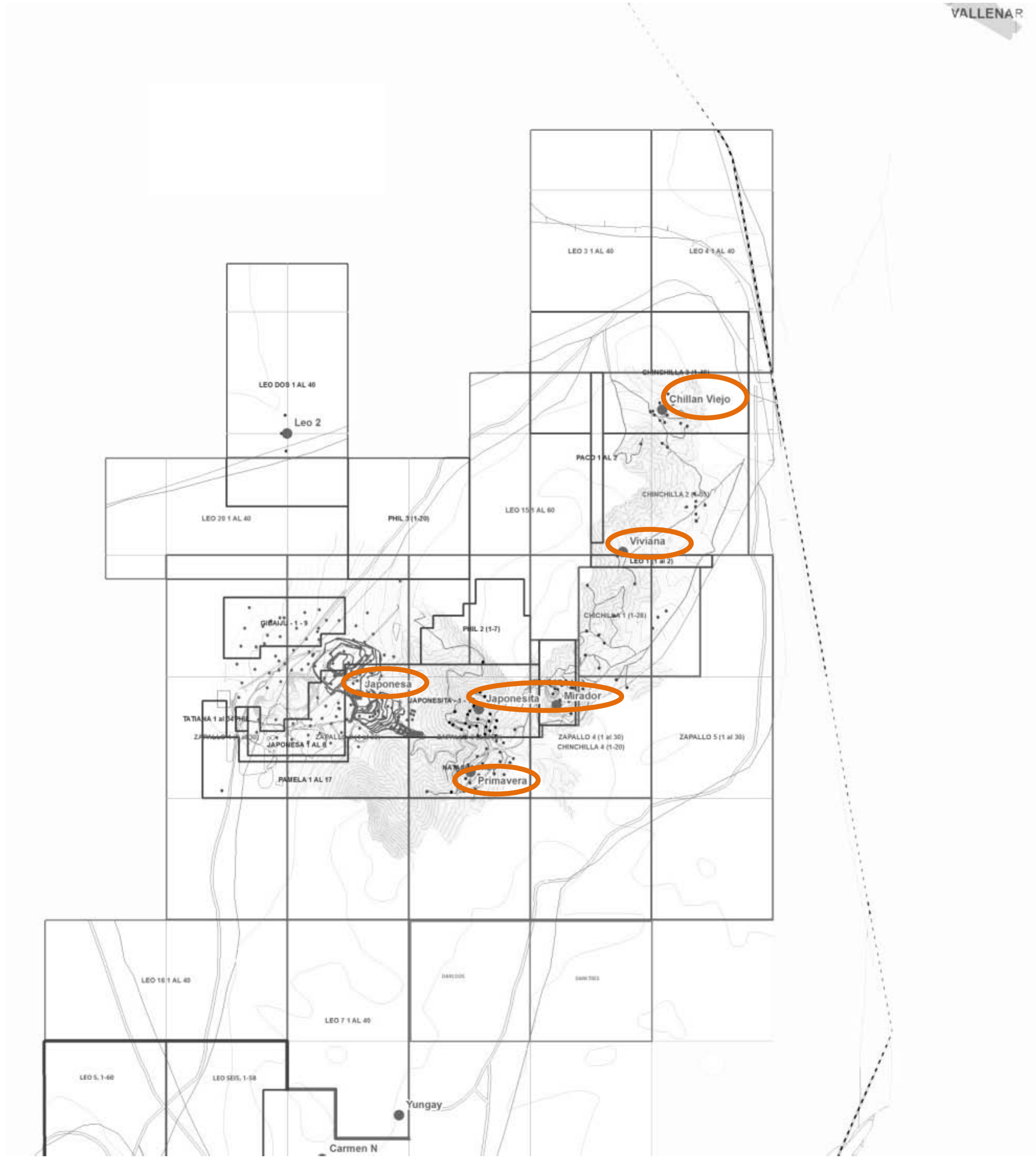
- Minimum royalty payments guaranteed after the fourth anniversary of Completion, based on 1.5m tonnes per year;

- Favourable commercial terms for the use of the port in Punta Alcalde;

- Put and Call Supply Agreement, by which Admiralty can supply Icarus / VIC its own iron ore fines produced from the Excluded Mineral Concessions;

- Guaranteed rights to participation in an IPO in the first five years after Completion

Northern Region Tenements



www.ady.com.au

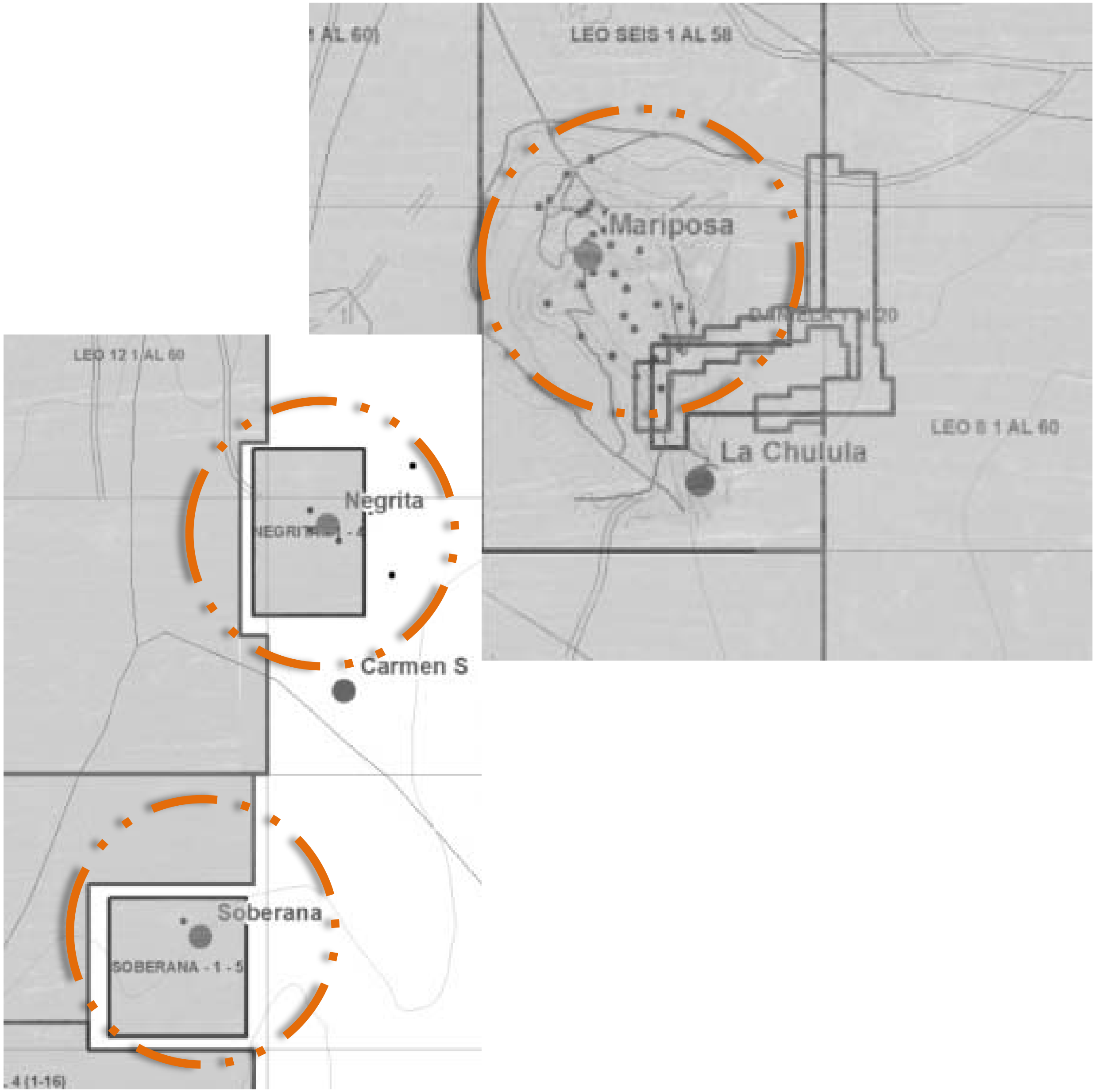
Inset of Northern Region Tenements

www.ady.com.au

Southern Region Tenements

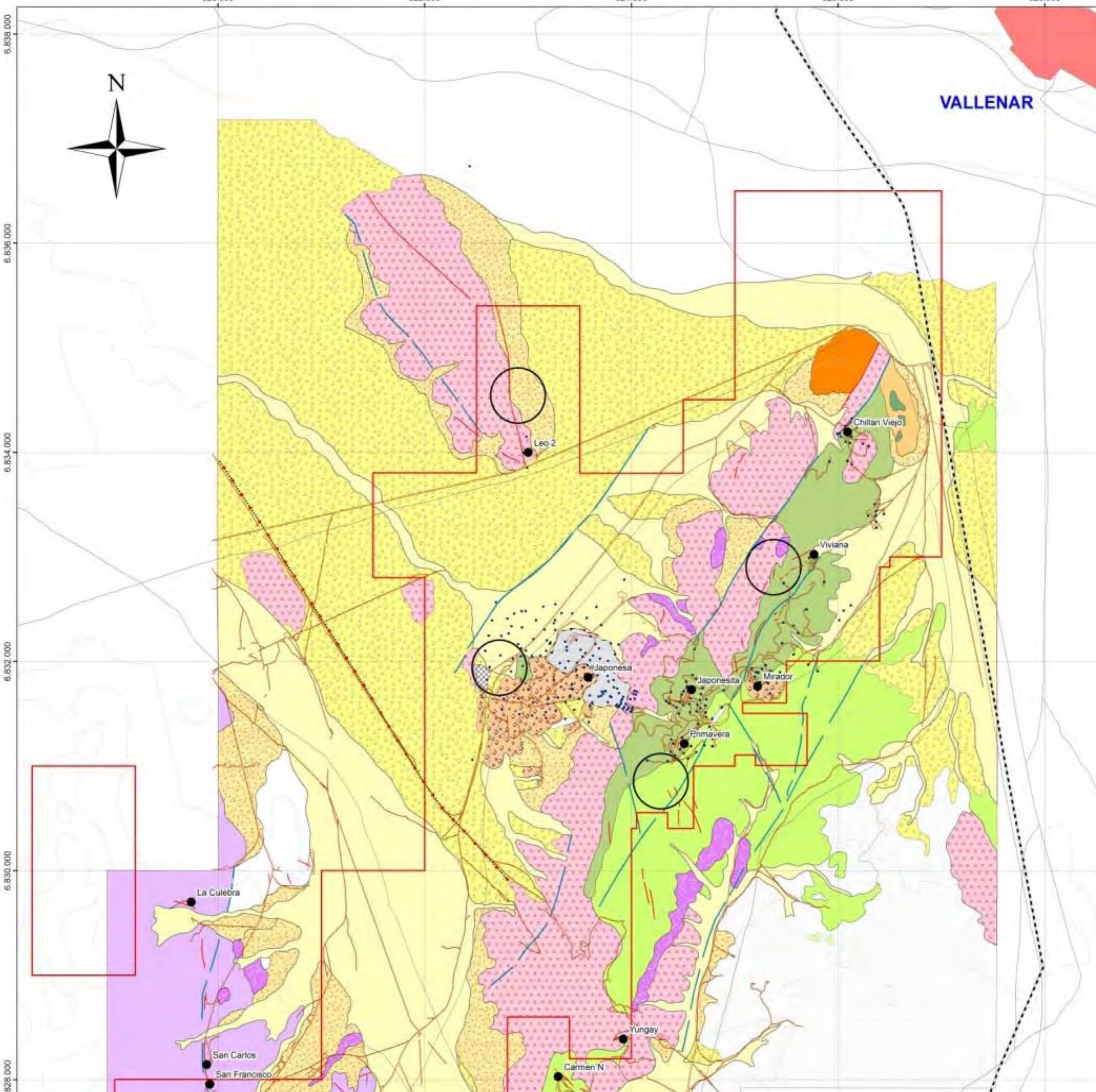
www.ady.com.au

Inset of Southern Region Tenements



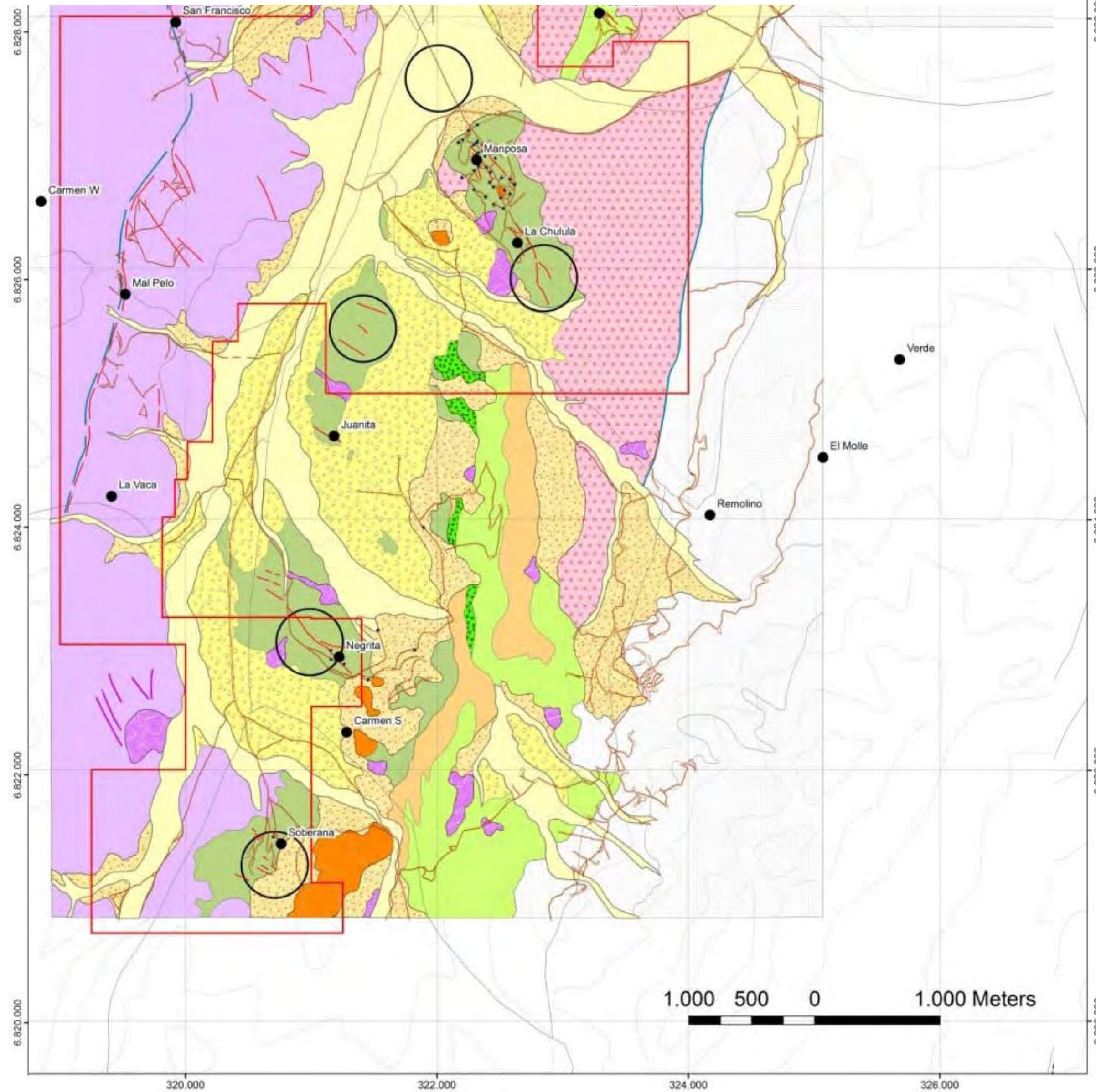
www.ady.com.au

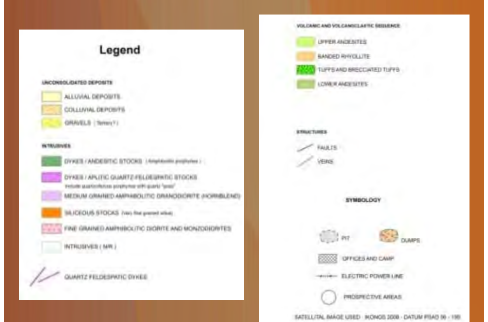
Northern Region – Exploration targets



www.ady.com.au

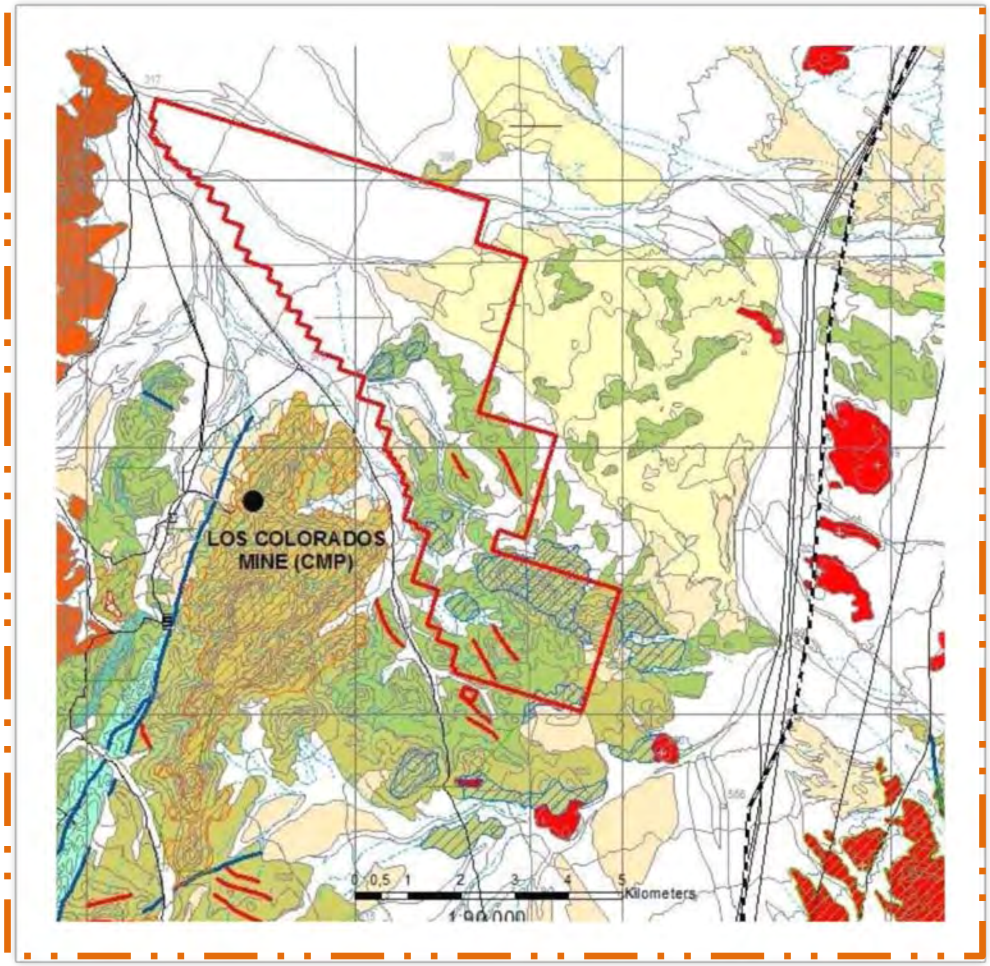
Southern Region – Exploration targets





www.ady.com.au

Pampa Tololo Tenements



The Pampa Tololo tenements cover 3,455 Ha and are located North of Vallenar, neighbouring Los Colorados mine, owned by Compañía Minera del Pacífico (CMP), Chile’s biggest iron ore producer

www.ady.com.au

Corporate Details

www.ady.com.au

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

Patrick Rossi, Company Secretary

CONTACT
Level 16, 379 Collins Street,
Melbourne VIC 3000, Australia

Tel: +61 3 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:	17.48%*
NUMBER OF SHAREHOLDERS:	11,001*
CURRENT SHARE PRICE:	(AUD) 0.07c*
CURRENT MARKET CAP:	(AUD)≈$16.8M*

STOCK LISTING
Australian Securities Exchange (ASX)
Trading symbol: ADY

Bank of New York Mellon
American Depositary
Receipt Programme (ADR)
Trading symbol: ARYRY (OTCBB)

**Information is correct as of 8 November 2010*

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

THAN K YOU

For further information, please visit:
www.ady.com.au
or email
investors@ady.com.au

ADMIRALTY RESOURCES