



NEWS RELEASE

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EXPLORATION RESULTS AT BULMAN LEAD-ZINC PROJECT, NORTHERN TERRITORY

Admiralty Resources NL ("Admiralty") announces that independent geological consultants Geos Mining have completed a reconnaissance geochemical sampling programme commissioned by Bulman Resources Pty Ltd (Bulman Resources), a wholly-owned subsidiary of Admiralty, and has located a new zone of zinc-lead mineralisation, approximately 12 kilometres north west of the 2008 drilled prospects.

The Bulman Project is located in a similar geological setting as the world class lead-zinc-silver deposit at McArthur River which is situated 300 km to the south east of Bulman (Figure 1). Exploration completed to date by Bulman Resources has resulted in the recognition of fault bounded lead-zinc-silver mineralisation related to a major basinal structure termed the Bulman Fault. Geos Mining considers that there is high potential for the discovery of a stratiform lead-zinc-silver deposit, similar to McArthur River, in the carbonate shelf sequence within the Bulman Resources tenements.

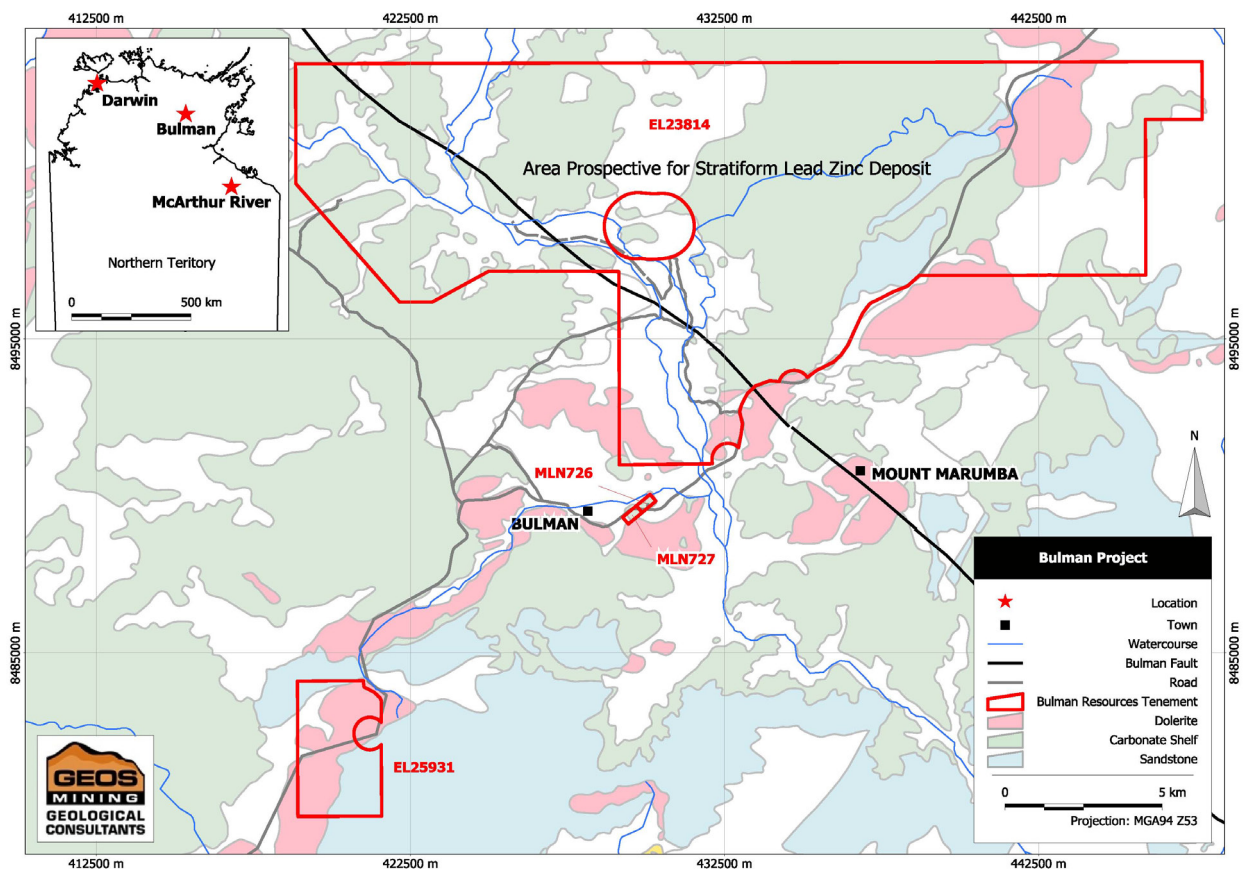


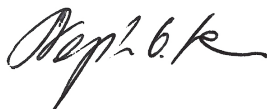
Figure 1: Bulman Project: Working areas and new prospects.

Geos Mining completed 274 readings using a portable XRF analyser within several known prospects but also at three new regions of the project area. A total of 22 rock chip samples were also collected and analysed for a suite of elements.

Results of particular interest were obtained from a new prospect termed Ripple Hill which is located approximately 12 kilometres to the north west of previous drilling and very close to the Bulman Fault. Rock chip assays of up to 8960 ppm¹ zinc were returned from selected samples while the XRF analyser gave readings up to 1000 ppm¹ lead. Although the XRF analyser values are indicative only, the combined geochemical signature with the highly anomalous zinc assays is very encouraging and indicates that the area is prospective for primary lead-zinc mineralisation, as observed at McArthur River. This is a significant discovery in that it is the first geochemical anomalism to be located outside of the historical mining areas and also indicates that there is good potential for further sites of interest and mineralisation to be discovered within unexplored areas of the Bulman project area.

Geos Mining have recommended that Bulman Resources follow up this discovery during the 2011 field season with further geochemical sampling at Ripple Hill and surrounding areas, and to carry out an airborne Electro Magnetic (EM) survey over prospective parts of the project area to detect buried lead-zinc deposits beneath the surface cover. Bulman Resources will consider this recommendation.

Yours faithfully,



Stephen C. Prior
Executive Director

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Jeff Randell, who is a Member of the Australian Institute of Geoscientists. Mr Randell is employed by Geos Mining and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Randell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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