



NEWS RELEASE

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COMPLETION OF SHARE SALE AGREEMENT WITH ICARUS DERIVATIVES LTD

Admiralty Resources NL ("The Company" or "Admiralty") is pleased to announce that the Company has today completed the agreement with Icarus Derivatives Ltd ('the Purchaser') for the sale of all the shares in SCM Vallenar Iron Company ("VIC").

This transaction was approved by members at the Extraordinary General Meeting held on 29 October 2010.

The Company also confirms that it has received the first instalment of US\$1 million which was payable by the Purchaser on Completion.

Admiralty also confirms that a new legal representative and a tenement lawyer have been appointed to attend to the affairs of the Company and its subsidiary in Chile.

Yours sincerely,

Stephen C. Prior
Executive Director

Further information on Admiralty Resources NL can be found on our Internet site:
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