

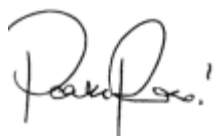
# ASX RELEASE – 30/11/2010

## INVESTOR PRESENTATION – 2010 ANNUAL GENERAL MEETING

Please find attached a presentation to be given by Mr Stephen Prior, Executive Director of Admiralty Resources NL (ADY), to shareholders who attend the ADY's Annual General Meeting, to be held today at Market Room 3, Oaks on Market, 60 Market Street, Melbourne at 11 a.m.

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](http://www.ady.com.au)

**Australia**

Investor Relations

Tel: +61 3 9620 7144

Email: [investors@ady.com.au](mailto:investors@ady.com.au)



ADMIRALTY RESOURCES

# Admiralty Resources NL Annual General Meeting

Market 3 Room, Oaks on Market,  
60 Market Street, Melbourne

30<sup>th</sup> November 2010,  
11.00am (AEDST)

ADMIRALTY RESOURCES



# Admiralty Resources NL Annual General Meeting

Presentation by  
Mr Stephen C. Prior,  
Executive Director

# Company Overview

[www.ady.com.au](http://www.ady.com.au)

- ❑ 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



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# Product Quality Specification

[www.ady.com.au](http://www.ady.com.au)

|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                              |                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| <b>ALEX STEWART INTERCORP - CHILE Y CIA. LTDA.</b>                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                              |  |
| <small>                 Avenida Quilín 2919 - MACUL<br/>                 (36-2) 410 0400 - (56-2) 23831196<br/>                 Fax: (56-2) 228 7377<br/>                 e-mail: g.gral@alexstewart.cl<br/>                 http://www.alexstewart.cl<br/>                 www.alexstewart.com<br/>                 SANTIAGO - CHILE             </small> | <small>                 Caddick Road, Knowlesy Industrial Estate<br/>                 Knowlesy, Merseyside L34 9ER<br/>                 UK<br/>                 Tel: 0151 548 7777<br/>                 Fax: 0151 548 0716<br/>                 ENGLAND             </small> |                                                                                     |
| <b>CERTIFICATE OF ANALYSIS</b><br>Issued by Alex Stewart Intercorp - Chile<br>as independent surveyor at Loading Port<br>Caleta Pier of the Port of Caldera, Chile                                                                                                                                                                                         |                                                                                                                                                                                                                                                                              |                                                                                     |
| Port of Caldera, Chile, June 13 <sup>th</sup> , 2007                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              |                                                                                     |
| Commodity<br>Vessel<br>Loading Port<br>Discharging Port<br>B/L No<br>B/L weight                                                                                                                                                                                                                                                                            | Iron Ore<br>M/V "CHINA TRADER" VOY 0703<br>Caleta Pier of the Port of Caldera, Chile<br>Chinese Port(s)<br>4<br>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.                                                                                                                                                                                                |                                                                                                                                                                                                                                                                              |                                                                                     |
| <b>CHEMICAL ANALYSIS (DRY BASIS)</b>                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              |                                                                                     |
| FE                                                                                                                                                                                                                                                                                                                                                         | 64.02                                                                                                                                                                                                                                                                        | PCT                                                                                 |
| SiO <sub>2</sub>                                                                                                                                                                                                                                                                                                                                           | 5.92                                                                                                                                                                                                                                                                         | PCT                                                                                 |
| Al <sub>2</sub> O <sub>3</sub>                                                                                                                                                                                                                                                                                                                             | 1.35                                                                                                                                                                                                                                                                         | PCT                                                                                 |
| P                                                                                                                                                                                                                                                                                                                                                          | 0.05                                                                                                                                                                                                                                                                         | PCT                                                                                 |
| S                                                                                                                                                                                                                                                                                                                                                          | 0.04                                                                                                                                                                                                                                                                         | PCT                                                                                 |
| CaO                                                                                                                                                                                                                                                                                                                                                        | 0.96                                                                                                                                                                                                                                                                         | PCT                                                                                 |
| MgO                                                                                                                                                                                                                                                                                                                                                        | 1.05                                                                                                                                                                                                                                                                         | PCT                                                                                 |
| K <sub>2</sub> O + Na <sub>2</sub> O                                                                                                                                                                                                                                                                                                                       | 0.04                                                                                                                                                                                                                                                                         | PCT                                                                                 |
| Free Moisture Loss at 105 C                                                                                                                                                                                                                                                                                                                                | 0.93                                                                                                                                                                                                                                                                         | PCT                                                                                 |
| <b>PHYSICAL ANALYSIS</b>                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                              |                                                                                     |
| 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 5 <sup>th</sup> to 10 <sup>th</sup> , 2007                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                     |
| <br><b>ALEX STEWART INTERCORP - CHILE</b><br>as independent surveyor at Loading Port<br>Port of Caldera, Chile                                                                                                                                                        |                                                                                                                                                                                                                                                                              |                                                                                     |



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# Project Location: Chilean Iron Belt



[www.ady.com.au](http://www.ady.com.au)



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# Existing Infrastructure



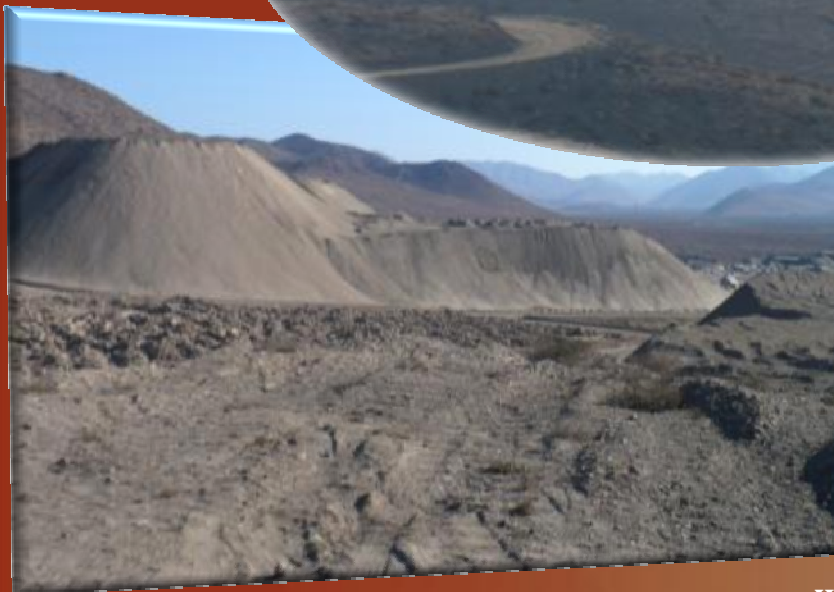
# Key Advantages

[www.ady.com.au](http://www.ady.com.au)

- ❑ 8,376 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
- ❑ 46 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
- ❑ Five new drilling targets identified by a geomagnetic survey conducted in March to May 2010

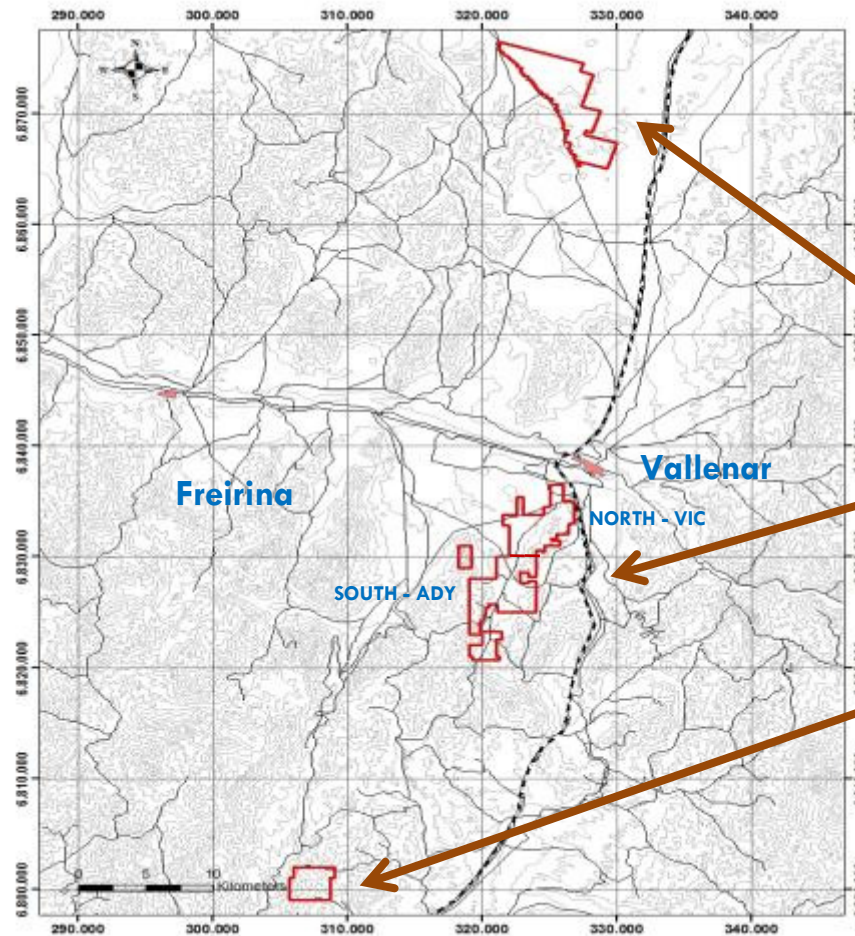


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# Admiralty's mineral tenure in Chile

[www.ady.com.au](http://www.ady.com.au)



It covers 8,376 Ha and it is composed of the following groups:

- Pampa Tololo (3,455 Ha)
- Harper Geological District (4,274 Ha)
- Leo Sur (647 Ha)



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# Current mineral resources (JORC compliant)

[www.ady.com.au](http://www.ady.com.au)

| ORE BODY                   | MEASURED<br>RESOURCES | INFERRED<br>RESOURCES | INDICATED<br>RESOURCES | TOTAL<br>RESOURCES | IRON<br>GRADE |
|----------------------------|-----------------------|-----------------------|------------------------|--------------------|---------------|
|                            | million tonnes        | million tonnes        | million tonnes         | million tonnes     | Percentage    |
| Japonesa                   | 24.132                | 6.165                 | 12.939                 | 43.236             | 14.8%         |
| Japonesa                   | -                     | 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%         |
| <b>TOTAL<br/>RESOURCES</b> | <b>24.132</b>         | <b>206.739</b>        | <b>192.454</b>         | <b>423.325</b>     | <b>17-18%</b> |



ADMIRALTY RESOURCES

# Synopsis of transaction with Icarus

[www.ady.com.au](http://www.ady.com.au)

The agreement with Icarus Derivatives Ltd (“Icarus”) , approved by shareholders at the EGM on 29 October and completed on 16 November provides for the division of the Harper Geological District in two similar size halves, namely:

- ❑ **THE NORTHERN REGION**, under the control of VIC, 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
- ❑ **THE SOUTHERN REGION\***, under the control of ADY, includes the ore bodies Mariposa, Negrita and Soberana, with a JORC compliant mineral resource of 168 million tonnes including indicated and inferred resources.

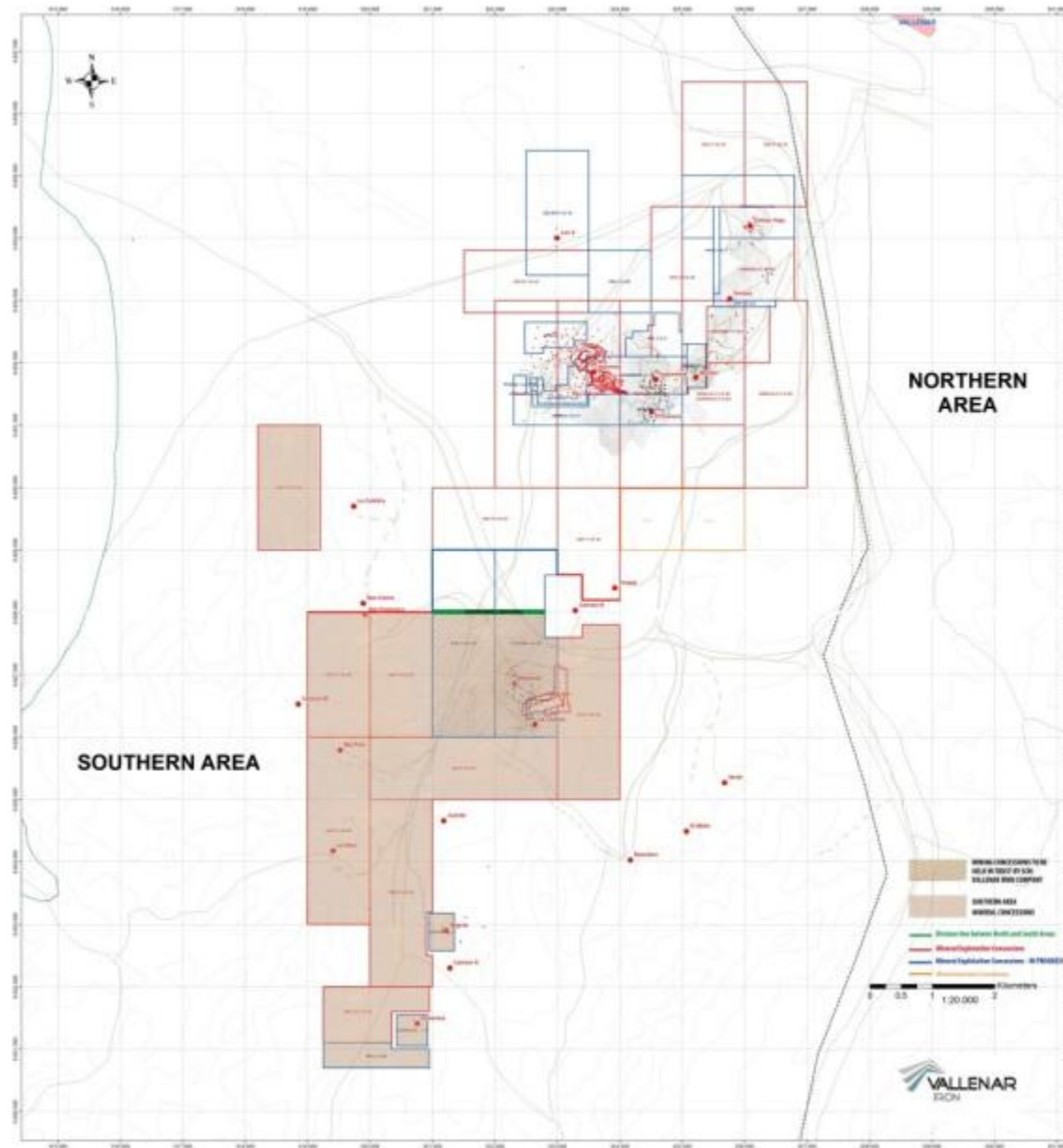
Additionally, the maritime concession at Punta Alcalde, near Huasco, remains in VIC.



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# Harper Geological District

[www.ady.com.au](http://www.ady.com.au)



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# Snapshot of the Icarus Transaction

[www.ady.com.au](http://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, which occurred on 16 November 2010. First tranche has been received.

**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



ADMIRALTY RESOURCES

# Additional Aspects of the Icarus Transaction

[www.ady.com.au](http://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 of VIC or Icarus in the first five years after Completion



ADMIRALTY RESOURCES

# Letter from Hebei WenFeng

[www.ady.com.au](http://www.ady.com.au)

- ❑ 06/08/10 – Signed Confidentiality Agreement.  
Received Non-Binding Proposal.
- ❑ 11/08/10 – Met with representatives of Minera San Fierro.  
Advised why offer was not acceptable and invited a revised offer.
- ❑ 1/09/10 – Entered into contract with Icarus.
- ❑ 28/9/10 – Notice of Extraordinary General Meeting sent to shareholders.  
Explanatory Memorandum – Paragraph 9(a) – Exclusivity and Break Fee.
- ❑ 18/10/10 – Met with representatives of Minera San Fierro.  
Invited discussions re: other assets.
- ❑ 18/10/10 – Letter from Hebei WenFeng dated 18/10/20.  
Received 21/10/10.
- ❑ 27/10/10 – Board considered letter and legal advice dated 27/10/10 and concluded that offer was not “a superior offer”.
- ❑ 28/10/10 – Extraordinary General Meeting to consider Icarus transaction.



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# Northern Region Tenements

[www.ady.com.au](http://www.ady.com.au)



ADMIRALTY RESOURCES

# Inset of Northern Region Tenements



[www.ady.com.au](http://www.ady.com.au)



ADMIRALTY RESOURCES

# Southern Region Tenements

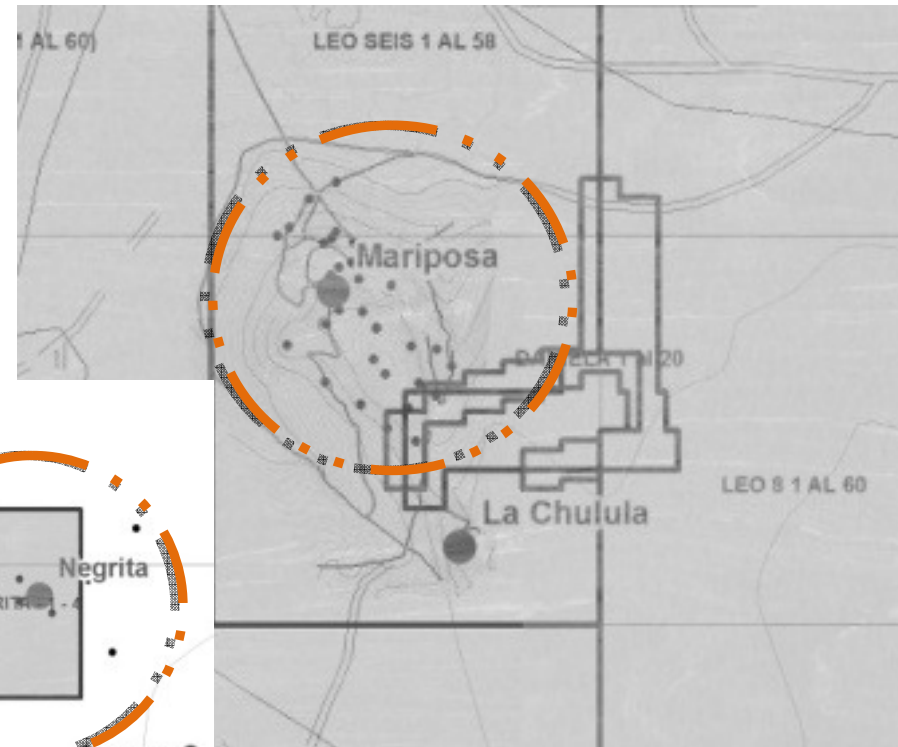
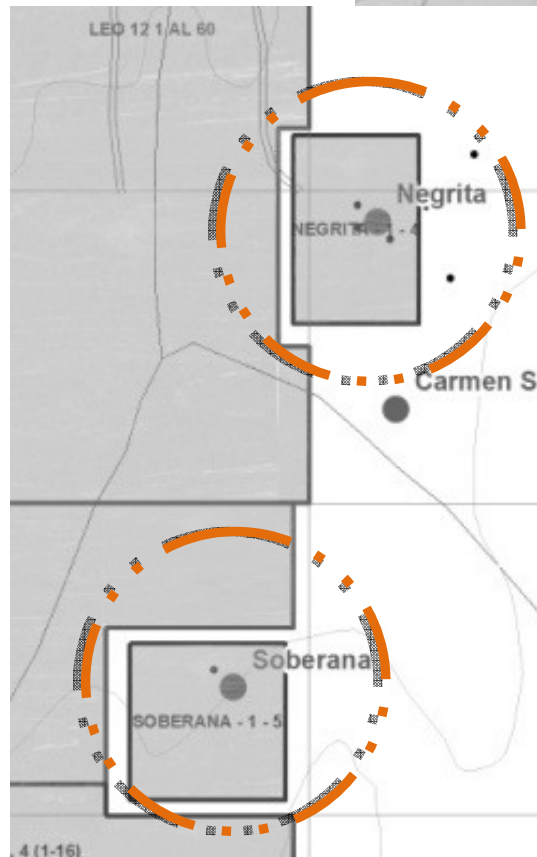
[www.ady.com.au](http://www.ady.com.au)



ADMIRALTY RESOURCES

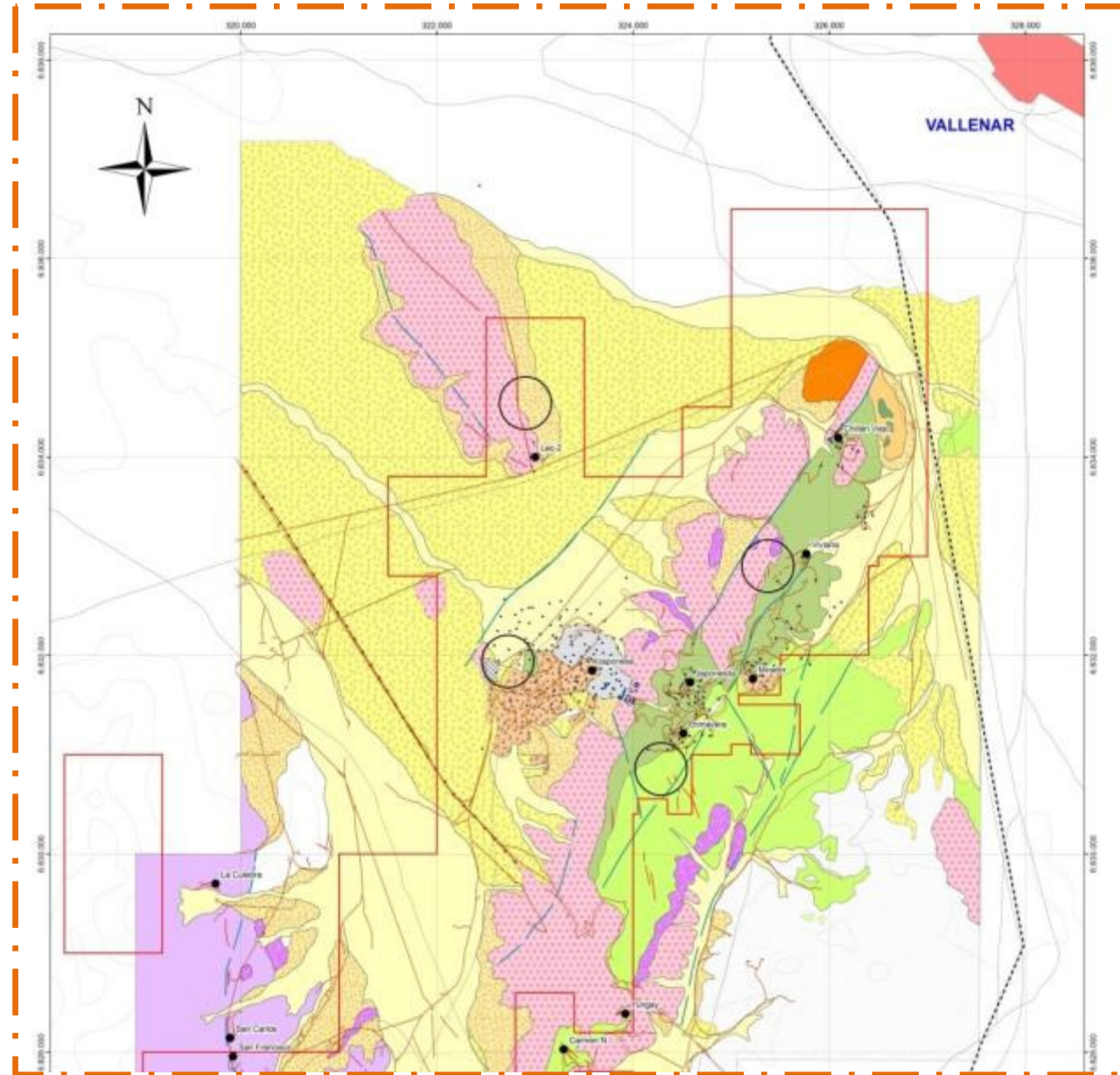
# Inset of Southern Region Tenements

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ADMIRALTY RESOURCES

# Northern Region – Exploration targets



[www.ady.com.au](http://www.ady.com.au)



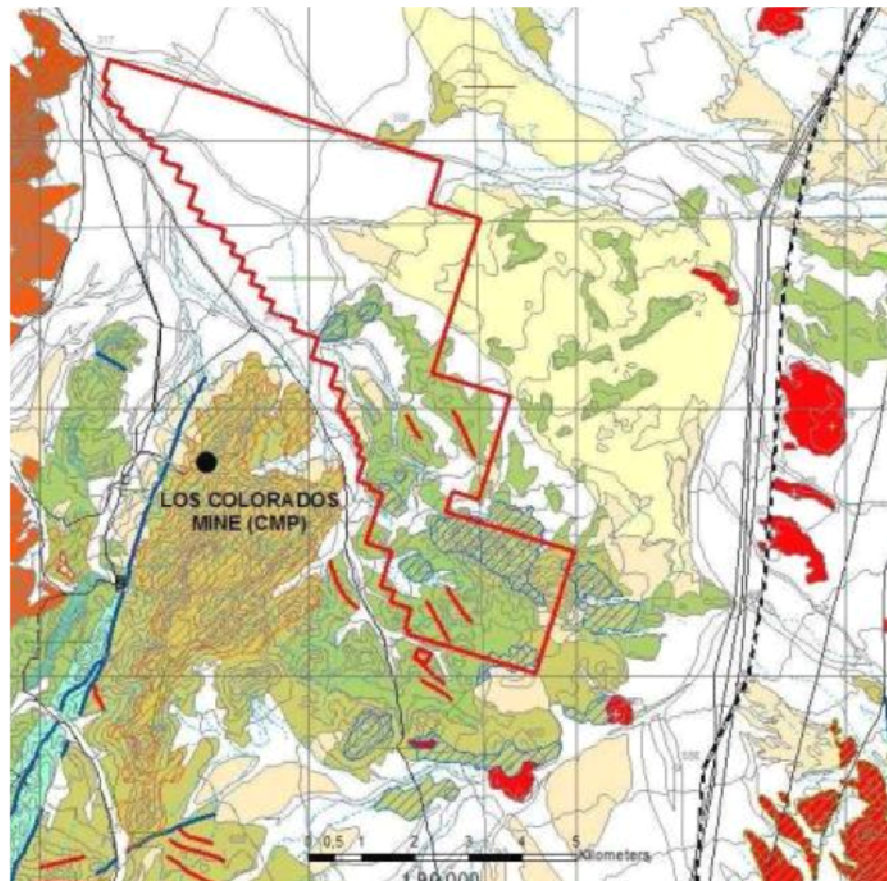
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**www.ady.com.au**



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# Pampa Tololo Tenements



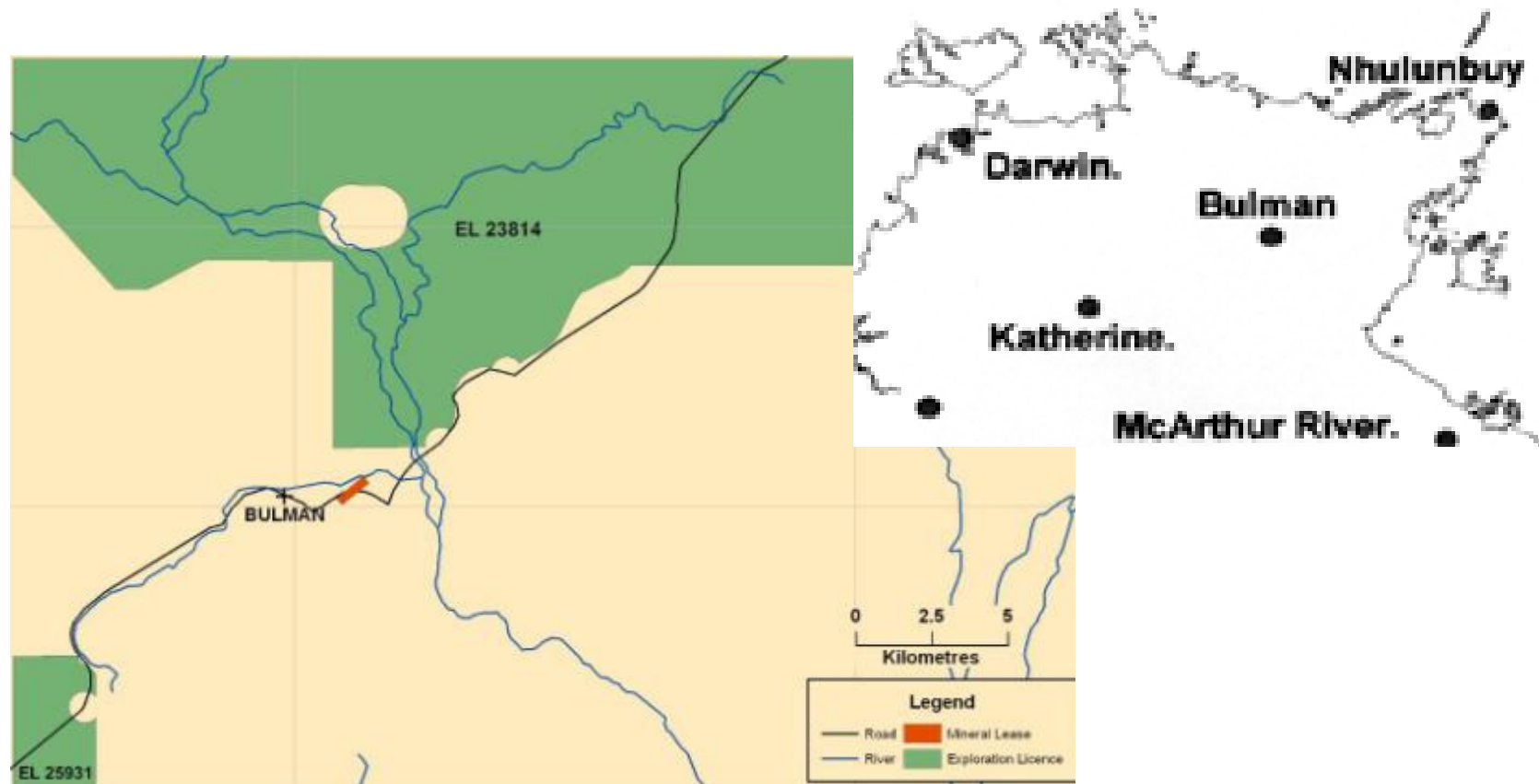
The Pampa Tololo tenements cover 3,455 Ha and are located North of Vallenar, neighbouring Los Colorados mine, owned by Compañía Minera del Pacífico (CMP), Chile's largest iron ore producer

[www.ady.com.au](http://www.ady.com.au)



ADMIRALTY RESOURCES

# Projects in Australia – Bulman



Bulman Project - lead and zinc -Northern Territory, 320 km from Katherine



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# Projects in Australia – Bulman (cont'd)

- ❑ 2 granted mineral explorations licences and 2 mineral leases, with expiry in 2013 and 2016 respectively, covering 250 km<sup>2</sup>
- ❑ Mineralisation occurs in small, rich pods of high-grade galena and sphalerite, surface crust of high-grade zinc oxides and subsurface stratiform mineralization at several levels
- ❑ The area has been covered by geophysics surveys, soil and rock chip sampling and some diamond drilling up to 2008
- ❑ Geological mapping with rock chip and soil sampling (including XRF) programmes conducted in 2009 / 2010 to determine the areas acceptable for further exploration
- ❑ Recommendations have been made by Geos Mining to conduct an airborne electromagnetic survey and RC drilling of new anomalies and redrilling of some historical anomalies to delineate the extent of the mineralisation.

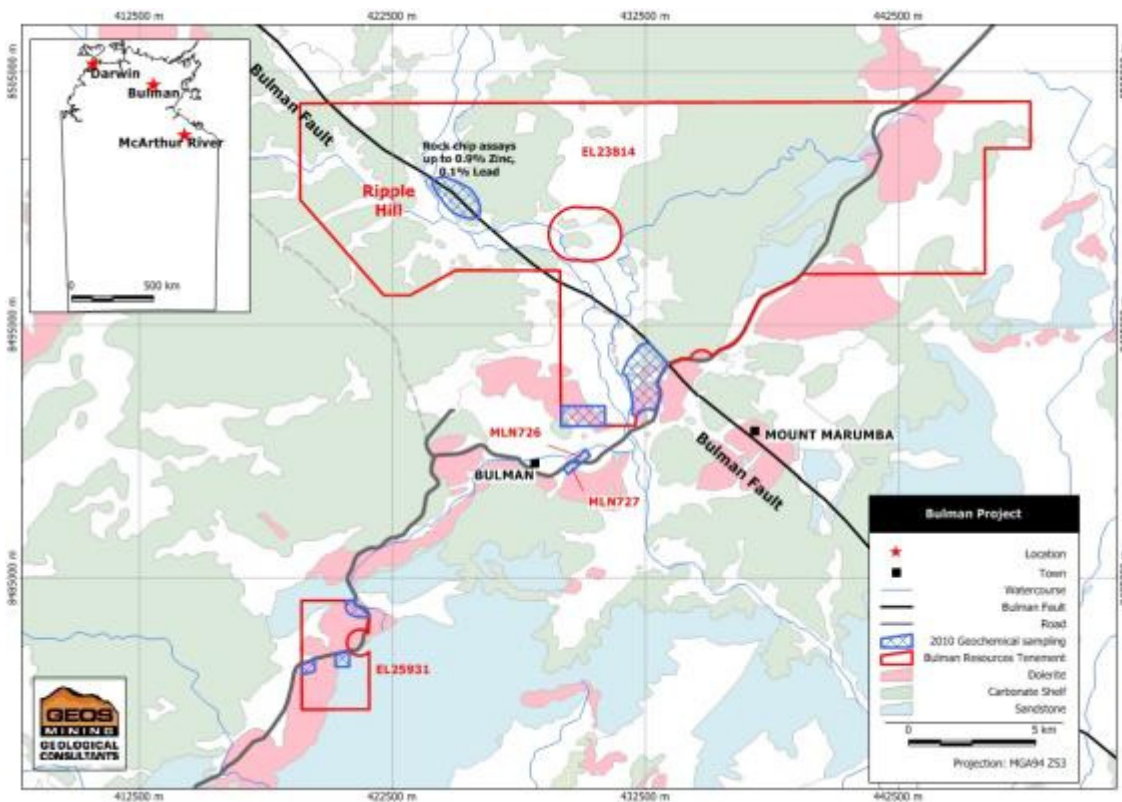


# Projects in Australia – Bulman (cont'd)

- Encouraging new prospect named Ripple Hill, found in last campaign. It is located 12 km to the north west of previous drilling and very close to the Bulman Fault.

Rock chip assays of up to 8960 ppm zinc were returned from selected samples while the XRF analyser gave readings up to 1000 ppm lead.

This 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 mineralisation to be discovered within unexplored areas of the Bulman project area.



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# Projects in Australia – Pyke Hill



- ❑ The Pyke Hill Project is located approximately 40km southeast of the Murrin Murrin Nickel Operation, near Leonora, Western Australia
  - ❑ Admiralty has a 50% interest in the project. Cougar Metals NL (ASX:CGM) is the operator of the project and the owner of the mining lease
  - ❑ Prospective for a high-grade nickel-cobalt lateritic resource. Aircore drilling undertaken by Cougar Metals in 2004 and 2005 returned intersections including 7m @ 2.26% Ni, 6m @ 2.03% Ni and 8m @ 1.50% Ni
  - ❑ Results of the better intersections encountered ranged in thicknesses from 3m to 17m and averaged 7.5m. The depth to the top of mineralisation varied from 13m to a maximum of 23m. Grades averaged 1.48% Ni overall using a 1.2% Ni cut-off
- 
- ❑ Joint venture provides Admiralty with A\$0.20 cents per tonne of “run of mine” ore
  - ❑ Admiralty has met with its JV partners in different occasions during the year to foster an amicable relationship and explore avenues to further the project



ADMIRALTY RESOURCES

Admiralty Resources NL  
Annual General Meeting  
30<sup>th</sup> November 2010

PROXY RESULTS

ADMIRALTY RESOURCES

# Vote totals - Proxies received

|                               |                      |
|-------------------------------|----------------------|
| SECURITIES ON ISSUE           | <b>2,410,848,523</b> |
| VOTES RECEIVED                | <b>142,296,454</b>   |
| VALID SECURITIES VOTED (%)    | <b>5.90</b>          |
| TOTAL SECURITIES HOLDERS CAST | <b>584</b>           |



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



ADMIRALTY RESOURCES

# Resolution 1

To receive the financial report  
for the year ended 30 June 2010



## Resolution 2

To adopt the Remuneration Report  
for the year ended 30 June 2010  
(advisory resolution only)



# Resolution 2 – Proxies received

## To receive the Remuneration Report

|                                                         | <b>VOTED</b>      | <b>%</b>     |
|---------------------------------------------------------|-------------------|--------------|
| <b>FOR</b>                                              | <b>91,211,554</b> | <b>64.10</b> |
| <b>OPEN-USABLE</b><br><b>(Proxyholders' discretion)</b> | <b>22,088,577</b> | <b>15.52</b> |
| <b>AGAINST</b>                                          | <b>28,996,323</b> | <b>20.38</b> |
| <b>ABSTAIN</b>                                          | <b>21,650,987</b> | <b>n/a</b>   |



Proxy Results have been provided by Computershare Investor Services Pty Limited



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# Resolution 3

To re-elect a Director,  
Michael Stephen Perry



ADMIRALTY RESOURCES

## Resolution 3 – Proxies received

To re-elect a Director, Michael S. Perry

|                                                  | <b>VOTED</b>       | <b>%</b>     |
|--------------------------------------------------|--------------------|--------------|
| <b>FOR</b>                                       | <b>103,579,662</b> | <b>65.41</b> |
| <b>OPEN-USABLE</b><br>(Proxyholders' discretion) | <b>22,094,077</b>  | <b>20.64</b> |
| <b>AGAINST</b>                                   | <b>32,692,972</b>  | <b>13.95</b> |
| <b>ABSTAIN</b>                                   | <b>5,580,730</b>   | <b>n/a</b>   |



Proxy Results have been provided by Computershare Investor Services Pty Limited



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# Resolution 4

To elect a Director,  
Stephen Charles Prior



ADMIRALTY RESOURCES

# Resolution 4 – Proxies received

## To re-elect a Director, Stephen C. Prior

|                                                  | <b>VOTED</b>       | <b>%</b>     |
|--------------------------------------------------|--------------------|--------------|
| <b>FOR</b>                                       | <b>106,906,216</b> | <b>67.49</b> |
| <b>OPEN-USABLE</b><br>(Proxyholders' discretion) | <b>22,068,577</b>  | <b>18.58</b> |
| <b>AGAINST</b>                                   | <b>29,428,418</b>  | <b>13.93</b> |
| <b>ABSTAIN</b>                                   | <b>5,544,230</b>   | <b>n/a</b>   |



Proxy Results have been provided by Computershare Investor Services Pty Limited



ADMIRALTY RESOURCES

# Resolution 5

To adopt a new constitution



# Resolution 5 – Proxies received

## To adopt a new constitution

|                                                  | <b>VOTED</b>       | <b>%</b>     |
|--------------------------------------------------|--------------------|--------------|
| <b>FOR</b>                                       | <b>112,913,876</b> | <b>72.25</b> |
| <b>OPEN-USABLE</b><br>(Proxyholders' discretion) | <b>22,013,403</b>  | <b>14.09</b> |
| <b>AGAINST</b>                                   | <b>21,347,550</b>  | <b>13.66</b> |
| <b>ABSTAIN</b>                                   | <b>7,672,612</b>   | <b>n/a</b>   |



Proxy Results have been provided by Computershare Investor Services Pty Limited



ADMIRALTY RESOURCES

# Resolution 6

Consolidation of  
issued share capital  
on a 5 to 1 basis



# Resolution 6 – Proxies received

## Consolidation of issued share capital

|                                                  | <b>VOTED</b>       | <b>%</b>     |
|--------------------------------------------------|--------------------|--------------|
| <b>FOR</b>                                       | <b>109,504,364</b> | <b>67.72</b> |
| <b>OPEN-USABLE</b><br>(Proxyholders' discretion) | <b>22,537,619</b>  | <b>13.94</b> |
| <b>AGAINST</b>                                   | <b>29,648,408</b>  | <b>18.34</b> |
| <b>ABSTAIN</b>                                   | <b>2,257,050</b>   | <b>n/a</b>   |



Proxy Results have been provided by Computershare Investor Services Pty Limited



ADMIRALTY RESOURCES

# Corporate Details

[www.ady.com.au](http://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](mailto:investors@ady.com.au)

Website: [www.ady.com.au](http://www.ady.com.au)

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**SHARES ON ISSUE :** 2,410,848,523\*

**SHARES HELD BY THE TOP 20:** 18.24%\*

**NUMBER OF SHAREHOLDERS:** 10,937\*

**CURRENT SHARE PRICE:** (AUD) 0.8c\*

**CURRENT MARKET CAP:** (AUD)≈\$19.2M\*

## STOCK LISTING

Australian Securities Exchange (ASX)  
Trading symbol: ADY

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

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\*Information is correct as of 29 November 2010



ADMIRALTY RESOURCES

# 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.

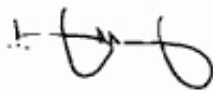
## COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources of the Japonesa iron mine and for the Japonesa, 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.



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



ADMIRALTY RESOURCES

# Important Information

[www.ady.com.au](http://www.ady.com.au)

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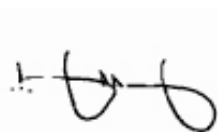
## COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources of the Japonesa iron mine and for the Japonesa, 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.



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