



NEWS RELEASE

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ADMIRALTY COMMISSIONS MINING STUDY FOR THE MARIPOSA PROJECT

Admiralty Resources NL ("**Admiralty**" or "**The Company**") is pleased to announce that it has commissioned Redco Mining Consultants ("**Redco**") based in Santiago, Chile to prepare a detailed mining study for the Mariposa Project.

The Mariposa Project is located in the Southern Region of the Harper Geological District and has a JORC compliant resource statement. The below table summarises the indicated and inferred resources at Mariposa:

ORE BODY	INFERRED RESOURCES	INDICATED RESOURCES	TOTAL RESOURCES	IRON GRADE
	million tonnes	million tonnes	million tonnes	Percentage
Mariposa	98.119	70.289	168.408	18.0%

Figure 1 : JORC Compliant Mineral Resources

As a result of the previous exploration and drilling results, there is sufficient information to perform a conceptual and pre-feasibility geological and mining engineering study to support mine production and to test several options for the production process.

The scope of the mining study includes all elements required to support an operation from mine to port. The study will address key factors including resource evaluation, mine design and planning including mining equipment required, process design, transport and logistic options, project valuation, operating and capital cost estimation and project structure.

The mining study will recommend a project which can be accomplished with an acceptable level of risk in terms of reserve estimation reliability, production schedule using dry processing and transportation scenarios from mine site to port.

It is estimated the engineering study will take 6 months to complete, at which point the Company will assess the viability of bringing the Mariposa Project into production.

Yours sincerely,

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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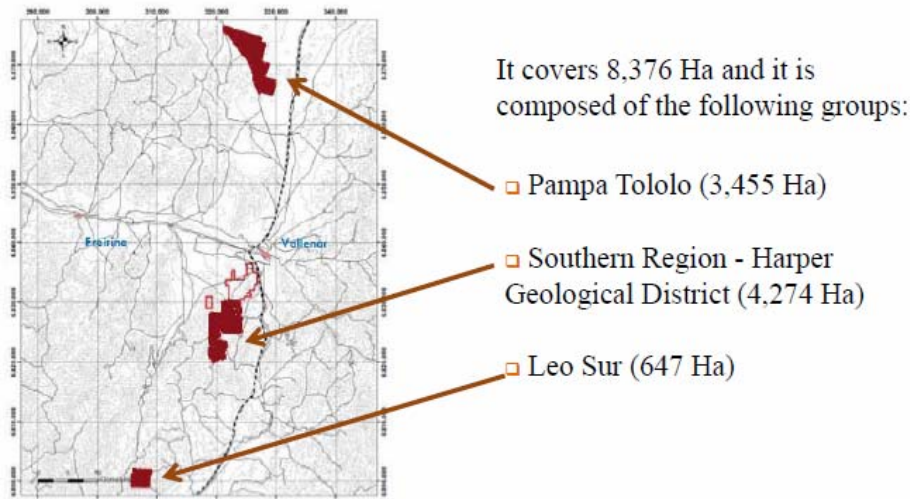


Figure 2: Location and size of Admiralty's tenements in Chile.



Figure 3: Aerial photo showing the Mariposa Project, in the Southern Region of the Harper Geological District.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources of Mariposa iron deposit 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.

* At the time when this report was issued, the Admiralty, through its subsidiary in Chile, owned the tenements Japonesa, Japonesita, Primavera, Mariposa and Mirador. The Company disposed of its interest in Japonesa, Japonesita, Primavera and Mirador following the agreement with Icarus Derivatives Ltd in November 2010.