

Date: 27 October 2011

## **2011 Annual General Meeting Investor Presentation and Proxy Results**

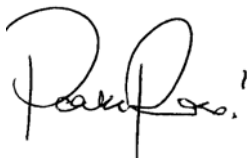
I enclose herewith the presentation to be provided by Mr Stephen Prior, Managing Director of Admiralty Resources NL, at the Annual General Meeting of shareholders, to be held on Thursday 27 October 2011 at 10.30 a.m. (AEDT) at Collins Room 1 and 2, 480 Collins Street, Melbourne, Victoria, 3000.

The proxy results for each of the resolutions to be tabled at the meeting are also attached. The results have been provided by Boardroom Pty Limited, Admiralty's share registry.

Yours faithfully,

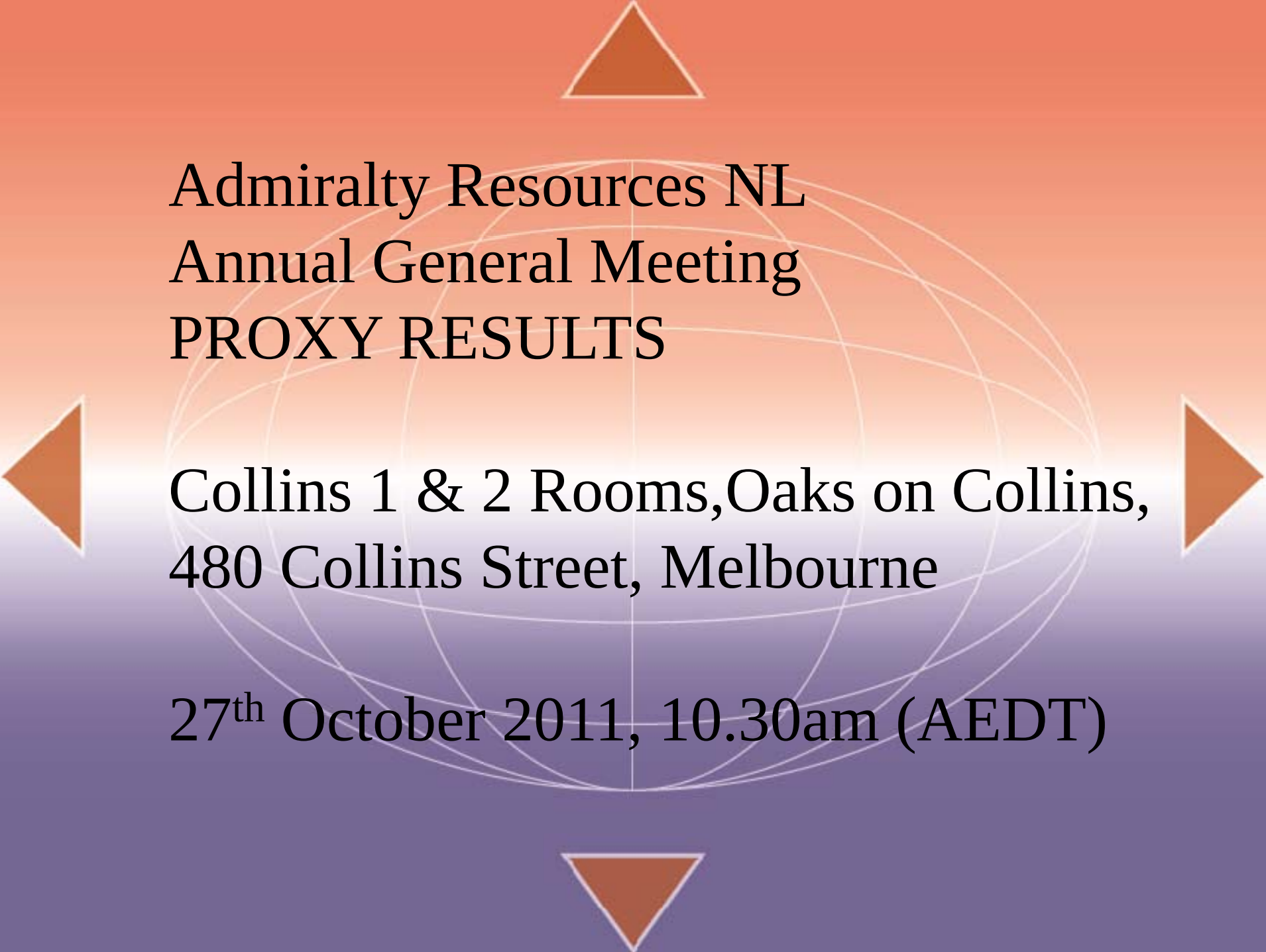
**ADMIRALTY RESOURCES NL**

**PER:**



**Patrick Rossi**

Company Secretary

The background features a stylized globe with white latitude and longitude lines. Four brown triangles are positioned at the top, bottom, left, and right edges of the slide, pointing towards the center. The background has a vertical gradient from orange at the top to purple at the bottom.

# Admiralty Resources NL Annual General Meeting PROXY RESULTS

Collins 1 & 2 Rooms, Oaks on Collins,  
480 Collins Street, Melbourne

27<sup>th</sup> October 2011, 10.30am (AEDT)

# Vote totals - Proxies received

|                               |                     |
|-------------------------------|---------------------|
| SECURITIES ON ISSUE           | <b>606,518,966</b>  |
| VOTES RECEIVED                | <b>121,187,460*</b> |
| VALID SECURITIES VOTED (%)    | <b>19.88*</b>       |
| TOTAL SECURITIES HOLDERS CAST | <b>493*</b>         |

\*This vote totals report is based on the third resolution.



# Resolution 1

To receive the financial report  
for the year ended 30 June 2011



# Resolution 2

To adopt the Remuneration Report  
for the year ended 30 June 2011  
(advisory resolution only)



# Resolution 2 – Proxies received

## To receive the Remuneration Report

|                      | <b>VOTED</b>       | <b>%</b>     |
|----------------------|--------------------|--------------|
| FOR                  | <b>20,999,433</b>  | <b>76.10</b> |
| OPEN-USABLE – TOTAL  | <b>3,195,055</b>   | <b>11.58</b> |
| OPEN-USABLE BY CHAIR | <b>1,007,700</b>   | <b>3.65</b>  |
| AGAINST              | <b>3,399,293</b>   | <b>12.32</b> |
| ABSTAIN              | <b>3,043,894</b>   |              |
| EXCLUSIONS           | <b>78,862,123*</b> |              |

\* Shareholdings held by the Directors of the Company and their related parties.

Proxy Results have been provided by Boardroom Pty Limited, the Company's share registry.



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# Resolution 3

To re-elect a Director,  
Professor John Ross Harper



## Resolution 3 – Proxies received

To re-elect a Director, J. Ross Harper

|                      | <b>VOTED</b>       | <b>%</b>     |
|----------------------|--------------------|--------------|
| FOR                  | <b>100,556,857</b> | <b>82.97</b> |
| OPEN-USABLE BY CHAIR | <b>2,903,143</b>   | <b>2.40</b>  |
| AGAINST              | <b>17,727,460</b>  | <b>14.63</b> |
| ABSTAIN              | 237,620            |              |
| EXCLUSIONS           | N/A                |              |



# Resolution 4

To elect a Director,  
Dr Shaoqing Li



## Resolution 4 – Proxies received

To re-elect a Director, Dr Shaoqing Li

|                      | <b>VOTED</b>      | <b>%</b> |
|----------------------|-------------------|----------|
| FOR                  | <b>28,643,447</b> | 26.82    |
| OPEN-USABLE BY CHAIR | <b>74,916,568</b> | 70.15    |
| AGAINST              | <b>3,240,750</b>  | 3.03     |
| ABSTAIN              | 2,699,030         |          |
| EXCLUSIONS           | N/A               |          |

Proxy Results have been provided by Boardroom Pty Limited, the Company's share registry.



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## Resolution 5

To ratify 72,000,000 shares issued to  
Sino Investment & Holding Pty Ltd  
on 29 March 2011



# Resolution 5 – Proxies received

Ratification of share issue on 29 March 2011

|                      | <b>VOTED</b>      | <b>%</b>     |
|----------------------|-------------------|--------------|
| FOR                  | <b>40,998,504</b> | <b>88.09</b> |
| OPEN-USABLE BY CHAIR | <b>2,907,568</b>  | <b>6.25</b>  |
| AGAINST              | <b>2,633,115</b>  | <b>5.66</b>  |
| ABSTAIN              | 1,332,862         |              |
| EXCLUSIONS           | 73,553,031*       |              |

\* Shareholdings held by related parties to Dr. Shaoqing Li.





The Board of  
Admiralty Resources NL  
thanks you for your  
attendance and support.

**Vallenar**

**Ruta 5**

**MARIPOSA**

**LA CHULULA**

ADMIRALTY  
RESOURCES NL

Investor  
Presentation



ADMIRALTY RESOURCES

# Forward Looking Statements

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

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 forecasts, projections, intentions, expectations and plans of ADY, which are made in good faith and are believed to have a reasonable basis.

However, such forward looking statements can be influenced by/be subject to risks, uncertainties, contingencies and other factors many of which are outside the control of ADY and its Directors and they could cause the actual results to differ materially from the future results expressed, projected or implied by forward looking statements.

ADY is a junior exploration company and, as such, investment in ADY shares is considered speculative.



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# Introduction to Admiralty Resources NL

1

## Agenda

2

Projects  
walkthrough

3

Business  
Case

4

Appendix

5

Q &A

# Strategy and Objectives

## STRATEGY: Explore and develop our iron ore project in Chile.

In pursuit of this strategy, the Company's **immediate objectives** are to:

- ❑ establish structured and focussed exploration programmes targeting known anomalous areas, at Pampa Tololo (north of Vallenar) and Harper South (south of Vallenar);
- ❑ drill prospective targets within the existing geological database;
- ❑ increase mineral resources and upgrade some of the existing resources to reserves; and
- ❑ get mine-ready for a production of one million tonnes of finished product out of the Mariposa ore body.

The **medium to long term objectives** of the Company are to:

- ❑ pursue the discovery of economic mineralisation;
- ❑ seek project finance either by direct application or in joint ventures; and
- ❑ become an iron ore producer.



# Projects Overview

Mineral interests in 2 countries: Australia and Chile

## Australia



*Bulman* - Lead and zinc



*Pyke Hill* - Cobalt and nickel



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# Projects Overview *(Continued)*

Mineral interests in 2 countries:

Australia and Chile

**Chile**  
**3<sup>rd</sup> Region**  
**(Atacama)**



*Harper South and Pampa Tololo – Iron Ore*



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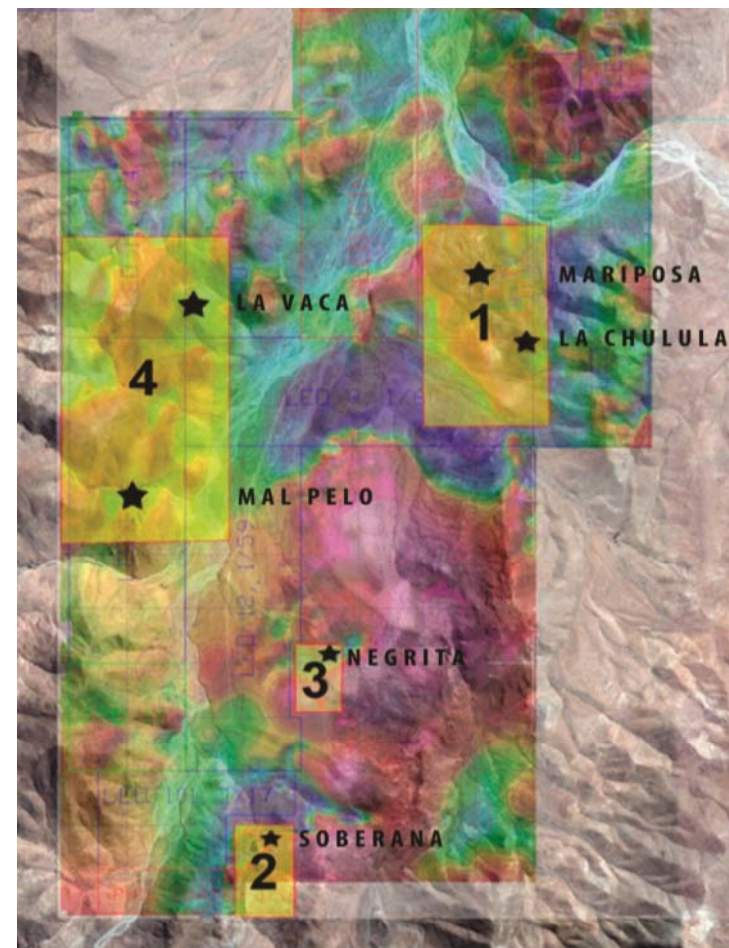
# Projects Overview *(Continued)*

Flagship project: Admiralty Minerals Chile Pty Ltd  
Agencia en Chile

**Harper South** Mariposa, La Chulula,  
6 targets: Soberana, Negrita  
Mal Pelo and La Vaca

- Mariposa
- ❑ 168m tonnes of mainly indicated resources (JORC compliant)
  - ❑ Engineering mine plan for an initial production of 1m tonnes per annum underway
  - ❑ 2,850 metres / 10 holes diamond drilling programme scheduled
  - ❑ Upgrade to reserves underway

Other 5 targets 3,000 metres / 10 holes reverse  
circulation drilling programme per  
target scheduled



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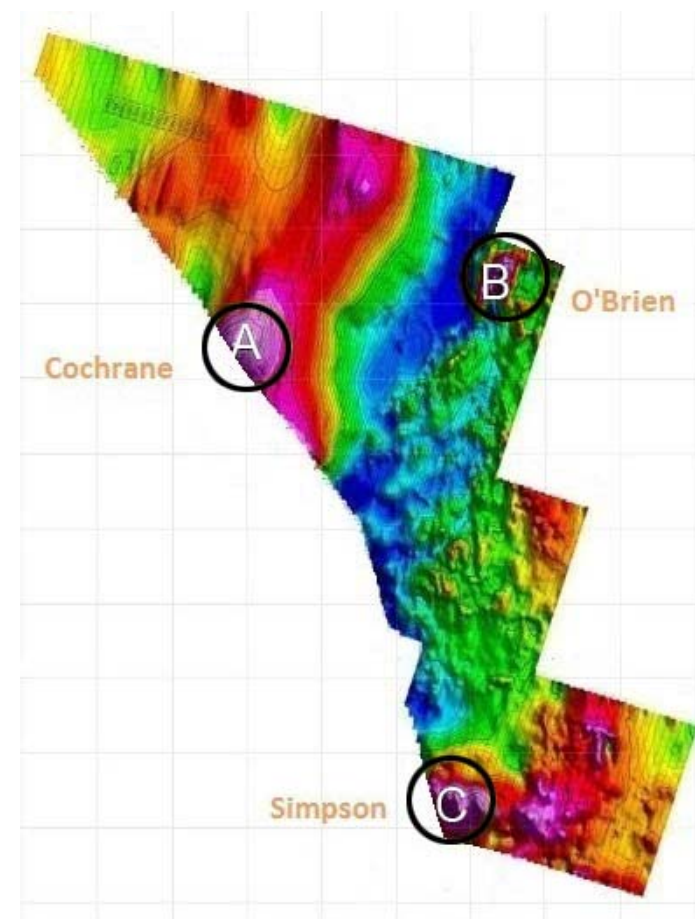
# Projects Overview *(Continued)*

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

Flagship project: Admiralty Minerals Chile Pty Ltd  
Agencia en Chile

**Pampa Tololo** 3 targets:  
Cochrane, O'Brien, Simpson

- 3,455 hectares, neighbouring Los Colorados mine, owned by Compañía Minera del Pacífico, Chile's largest iron ore producer (approx 8-10mt per year)
- High resolution ground magnetic survey performed
- 3,000 metres / 10 holes reverse circulation drilling programme per target scheduled, starting with Cochrane



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# Comparison with peers

www.ady.com.au

|                                  | Main iron projects                                                                                     | Land                              | Mineral resources <sup>1</sup> | Stage                       | Cash on hand <sup>2</sup> | Market cap <sup>3</sup> |
|----------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------|-----------------------------|---------------------------|-------------------------|
| <b>Admiralty Resources (ADY)</b> | <ul style="list-style-type: none"> <li>Harper South</li> <li>Pampa Tololo</li> </ul>                   | 6,600 Ha<br>Chile                 | 168 mt                         | Exploration / Scoping Study | \$5m                      | \$29.1m                 |
| <b>Latin Resources (LRS)</b>     | <ul style="list-style-type: none"> <li>Guadalupito</li> <li>Ilo</li> </ul>                             | 131,000 Ha<br>Peru                | Not defined                    | Exploration                 | \$3.4m                    | \$17m                   |
| <b>Magnetic Resources (MAU)</b>  | <ul style="list-style-type: none"> <li>Jubuk</li> <li>Mt Vernon</li> <li>Wubin</li> </ul>              | 840,000 Ha<br>South WA            | Not defined                    | Exploration / Scoping Study | \$2.8m                    | \$10.1m                 |
| <b>Accent Resources (ACS)</b>    | <ul style="list-style-type: none"> <li>Magnetite Range</li> </ul>                                      | 15,300 Ha<br>Midwest, WA          | 391 mt                         | Exploration (JV)            | \$6.3                     | \$57m                   |
| <b>Apollo Minerals (AON)</b>     | <ul style="list-style-type: none"> <li>Mount Oscar (M.O.)</li> <li>Commonwealth Hill (C.H.)</li> </ul> | 77,000 Ha<br>(Pilbara, WA and SA) | 72 mt M.O (JV)<br>22 mt C. H.  | Exploration / Scoping Study | \$1.5m                    | \$10.2m                 |
| <b>Ironclad Mining (IFE)</b>     | <ul style="list-style-type: none"> <li>Wilcherry</li> <li>Hercules</li> </ul>                          | 98,000 Ha<br>South Australia      | 63.9 mt (JV)<br>196.9 mt       | Approvals / Production      | \$10m                     | \$51m                   |

Information sourced from public available sources, mainly alluded companies' websites, including ASX announcements, broker reports, financial reports and presentations.

This table only quotes mineral resources which are JORC compliant.

Cash on hand and market capitalisation quoted are as of 30 June 2011 and are expressed in Australian Dollars.



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# Cash Position

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|                                                           | 30 June 2011           | 30 June 2010           | Percentage<br>variance |
|-----------------------------------------------------------|------------------------|------------------------|------------------------|
| <b>Cash on hand</b>                                       | 5,033,000              | 1,261,000              | ↑ by 299%              |
| <b>Liabilities / Debt</b>                                 | Nil                    | Nil                    | -                      |
| <b>Cash inflows<sup>1</sup></b>                           | 1,972,000 <sup>2</sup> | 2,882,000 <sup>3</sup> | ↓ by 32%               |
| <b>Quarterly cash<br/>burn rate</b>                       | 591,000                | 1,732,000              | ↓ by 66%               |
| <b>Exploration budget for<br/>the next financial year</b> | 2,000,000              | 400,000                | ↑ by 400%              |

<sup>1</sup>It excludes cash inflows derived from capital raisings.

<sup>2</sup>Derived from the first two tranches of US\$1m of the cash consideration paid for the transfer of SCM Vallenar Iron Company by Australis Mining Ltd.

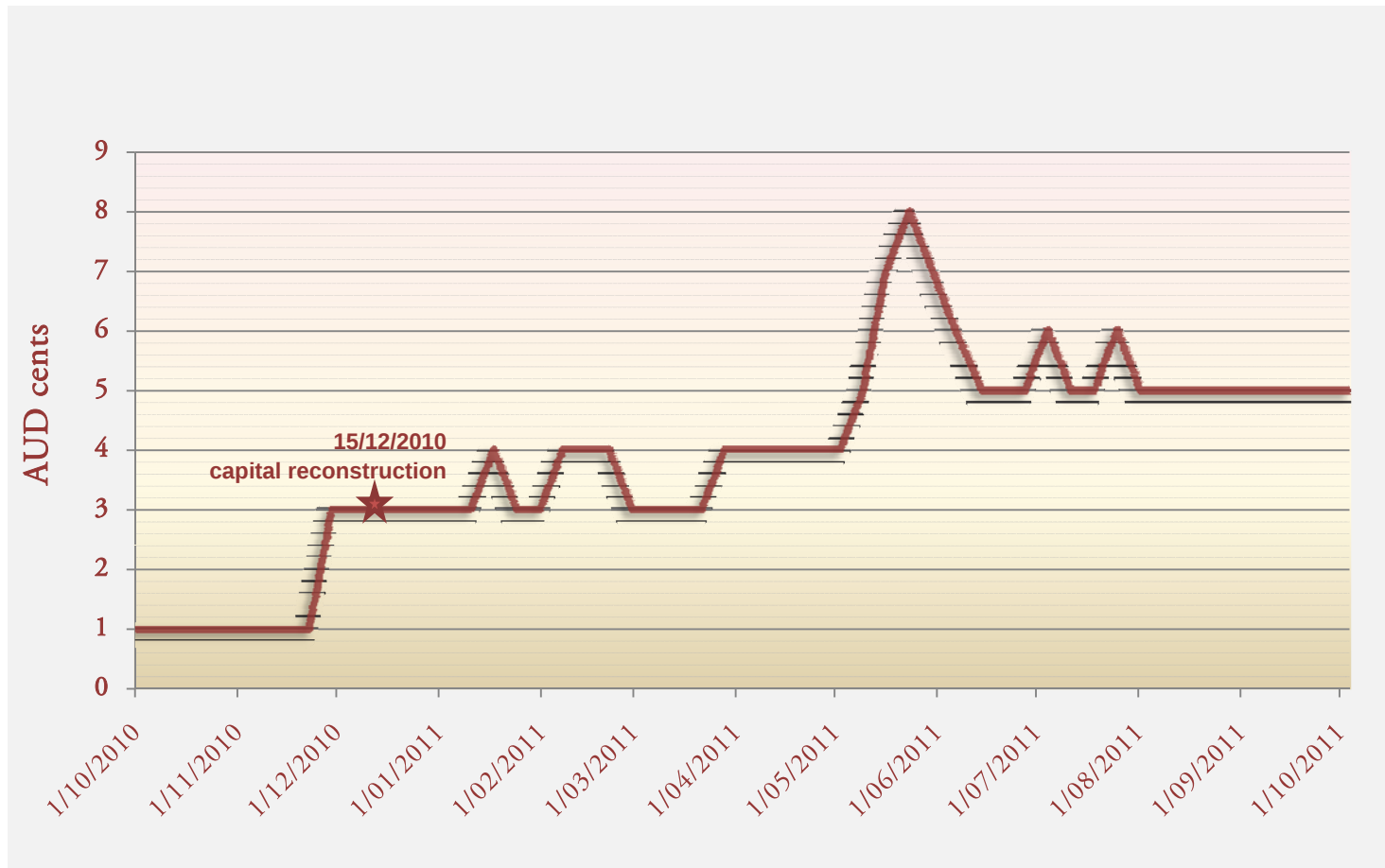
<sup>3</sup>Cash inflow was derived from the sale of inadequate mining equipment and some reject waste material.



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# Share Price

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# Agenda

## Business Case

**1**

Introduction  
to Admiralty  
Resources NL

**2**

**3**

Projects  
Walkthrough

**4**

Appendix

**5**

Q &A

# Iron Oxide – Magnetite versus Hematite

- ❑ Iron is the fourth most abundant element on the Earth's crust
- ❑ It takes about 1.5 tonnes of iron and 0.5 tonne of coke to produce a tonne of pig iron, the raw material that comes out of a blast furnace
- ❑ Hematite and Magnetite are the most important iron minerals
- ❑ Hematite ( $\text{Fe}_2\text{O}_3$ ) is an iron oxide containing 70% Fe and it is weathered iron, with commercially viable hematite deposits starting from 56% Fe
- ❑ Magnetite ( $\text{Fe}_3\text{O}_4$ ) is also an iron oxide containing 72% Fe in its pure form; however, it generally occurs as low grade ore (25-40% Fe) compared to hematite ores
- ❑ Magnetite accounts for 50% of global iron ore production, with China and India being the top producers and consumers
- ❑ Processing is required to separate the magnetite from its host rock



# Magnetite – An Advantage Edge

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

- Magnetite projects are capable of producing high grade concentrates up to 68-69% Fe, which:
  - have a higher Fe grade than many hematite iron deposits
  - have lower impurities
  - attract a price premium on the market
- Hematite iron is globally declining in availability and impurity levels are rising
- Demand for quality and premium steel is increasing in the developing economies, mainly China and India
- **RESULT:**
  - High grade magnetite concentrate is becoming a sought after product for which buyers are prepared to pay a premium.
  - The price premium offsets the additional processing costs and the premium quality is a differentiation factor against hematite.
  - Increasing number of magnetite projects are being acquired by Chinese companies, due to the decrease supply of hematite projects in the world.

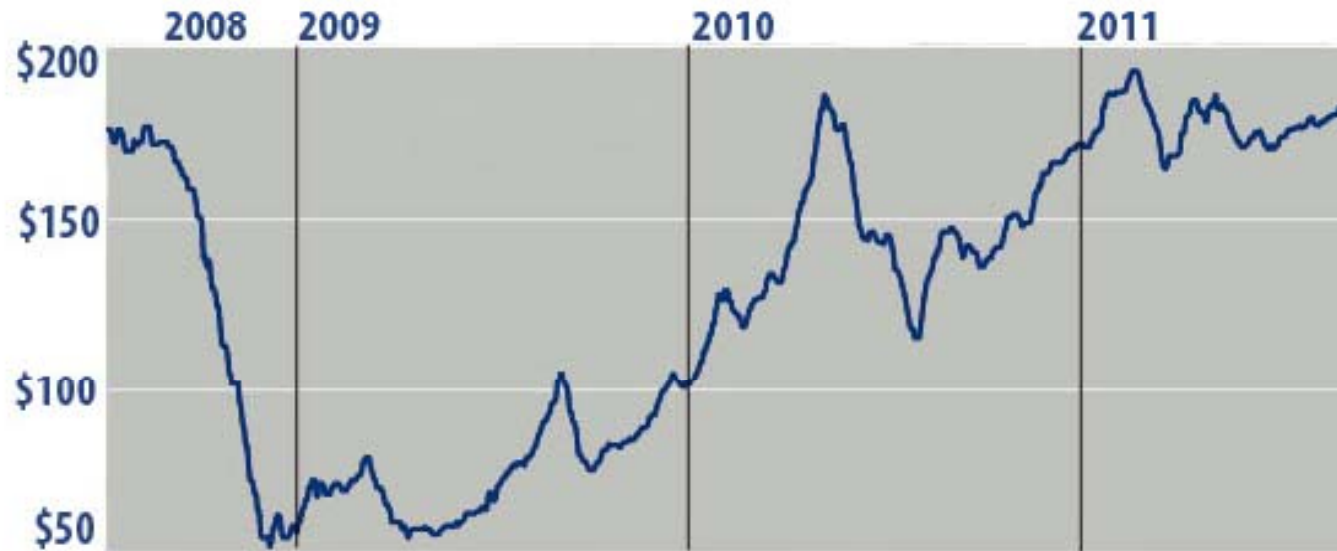


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# Iron Ore Pricing

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

## CFR 62% Fe Iron Ore Price, North China June 2008 - September 2011



The World Steel Association forecasts:

- ❑ Steel use will grow by 6% in 2011 and 2012; and
- ❑ Consumption of iron will near a record of 1.5b tonnes in 2012.



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# Project Walkthrough

## Agenda

**1**

**Introduction  
to Admiralty  
Resources NL**

**2**

**Business  
Case**

**3**

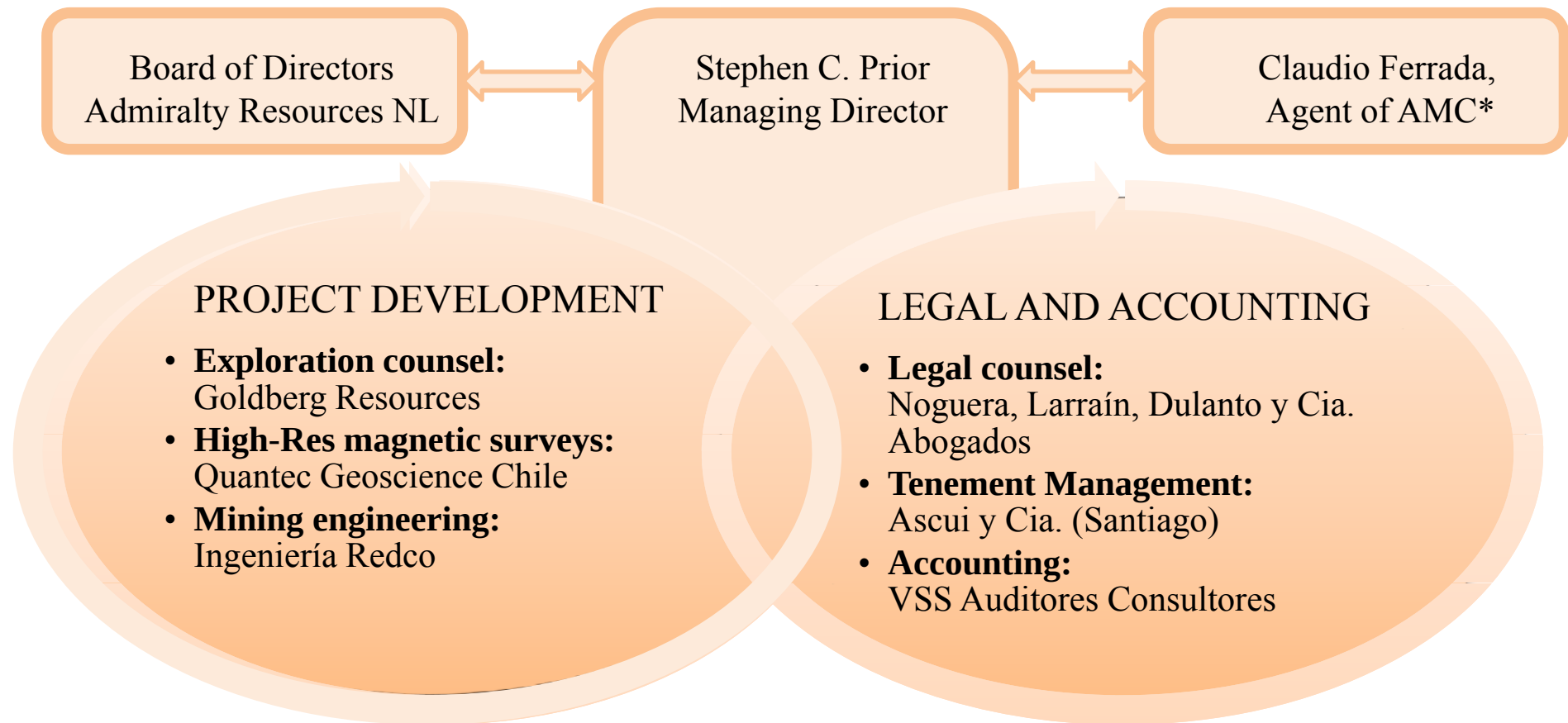
**4**

**Appendix**

**5**

**Q &A**

# Structure of Operations - Chile



AMC stands for Admiralty Minerals Chile Pty Ltd Agencia en Chile, the Chilean branch holder of the mineral concessions in Chile.



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# Location: Chilean Iron Ore Belt

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



*Note: Map is for illustration purposes and it is not to scale*



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# Existing Infrastructure

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

- 6,800 hectares in the Chilean iron belt with internal roads network and no high mountain formations
- 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
- 10 km within the town of Vallenar, regularly serviced by air
- High voltage power line, owned by Transelec S.A., traverses the tenements



*Note: Map is for illustration purposes and it is not to scale*



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# Admiralty's Mineral Tenure in Chile

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It covers 6,600 Ha and  
it is composed of the  
following groups:

- Pampa Tololo  
(3,455 Ha)
- Harper South  
(2,498 Ha)
- Leo Sur  
(647 Ha)



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# Harper South

www.ady.com.au

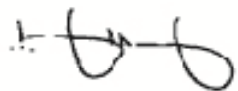
- Most of the geological work produced to date has been within the Harper South concessions
- A review of the geological information available to date by Goldberg Resources has identified six ore bodies: Mariposa, La Chulula, Negrita, Soberana, La Vaca and Mal Pelo
- Mariposa is the ore body for which we have the most information
- Mariposa currently has a JORC compliant mineral resources statement of 168 mt at a cut-off grade of 10% Fe

|          | MEASURED<br>RESOURCES | INFERRED<br>RESOURCES | INDICATED<br>RESOURCES | TOTAL<br>RESOURCES | IRON<br>GRADE |
|----------|-----------------------|-----------------------|------------------------|--------------------|---------------|
| Mariposa | -                     | 98.11 mt              | 70.28 mt               | 168.40 mt          | 18.0%         |

## COMPETENT PERSON 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.



Ernesto Jaramillo  
Principal Resource Geologist, SRK Consulting, Chile



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



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# Harper South – Deliveries

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

| ACTION                                                                                                                     | STATUS                                                                           |
|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| 1. High resolution ground magnetic survey                                                                                  | COMPLETED, AWAITING RESULTS from Quantec Geoscience Chile Ltda.                  |
| 2. Diamond drilling programme of 10 holes/2,850 metres in Mariposa                                                         | Proposals received, commencement SCHEDULED FOR NOV/DEC 2011                      |
| 3. Topography and lithology studies in Mariposa                                                                            | UNDERWAY                                                                         |
| 4. Construction of a sample room and office camp in Mariposa                                                               | COMPLETION SCHEDULED FOR DEC 2011                                                |
| 5. Engineering study for a mine plan for Mariposa, meeting broad economic cut-off and processing grades                    | UNDERWAY, by Ingeniería Redco Ltda.<br>COMPLETION SCHEDULED FOR 2ND QUARTER 2012 |
| 6. Reverse circulation drilling programme of 10 holes/3,000 metres for La Chulula, Negrita, Soberana, La Vaca and Mal Pelo | SCHEDULED FOR 2012 AND 2013, depending on funding availability                   |



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# Mariposa *(Harper South)*

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

- ❑ Exploration area is approximately 600 x 350 metres
- ❑ Drilling data available consists of a total of 5,588 m of drillings, distributed in 33 drill holes
- ❑ **OBJECTIVES:**
  1. Increase of mineral resources / upgrade of existing resources to reserves

Investment required: US\$2m

    - US\$600k for the engineering mine plan
    - US\$900k for the 10 holes/2,850 metres diamond drilling programme
    - US\$500k for chemical, metallurgical, topography and other studies
  2. Get mine ready for a production of one million tonnes of finished product per annum
    - Investment for development: US\$80-100m
    - Life of mine: 20 years minimum
    - Current iron ore prices warrant a profitable operation with shipping from any Chilean port



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# Other Targets *(Harper South)*

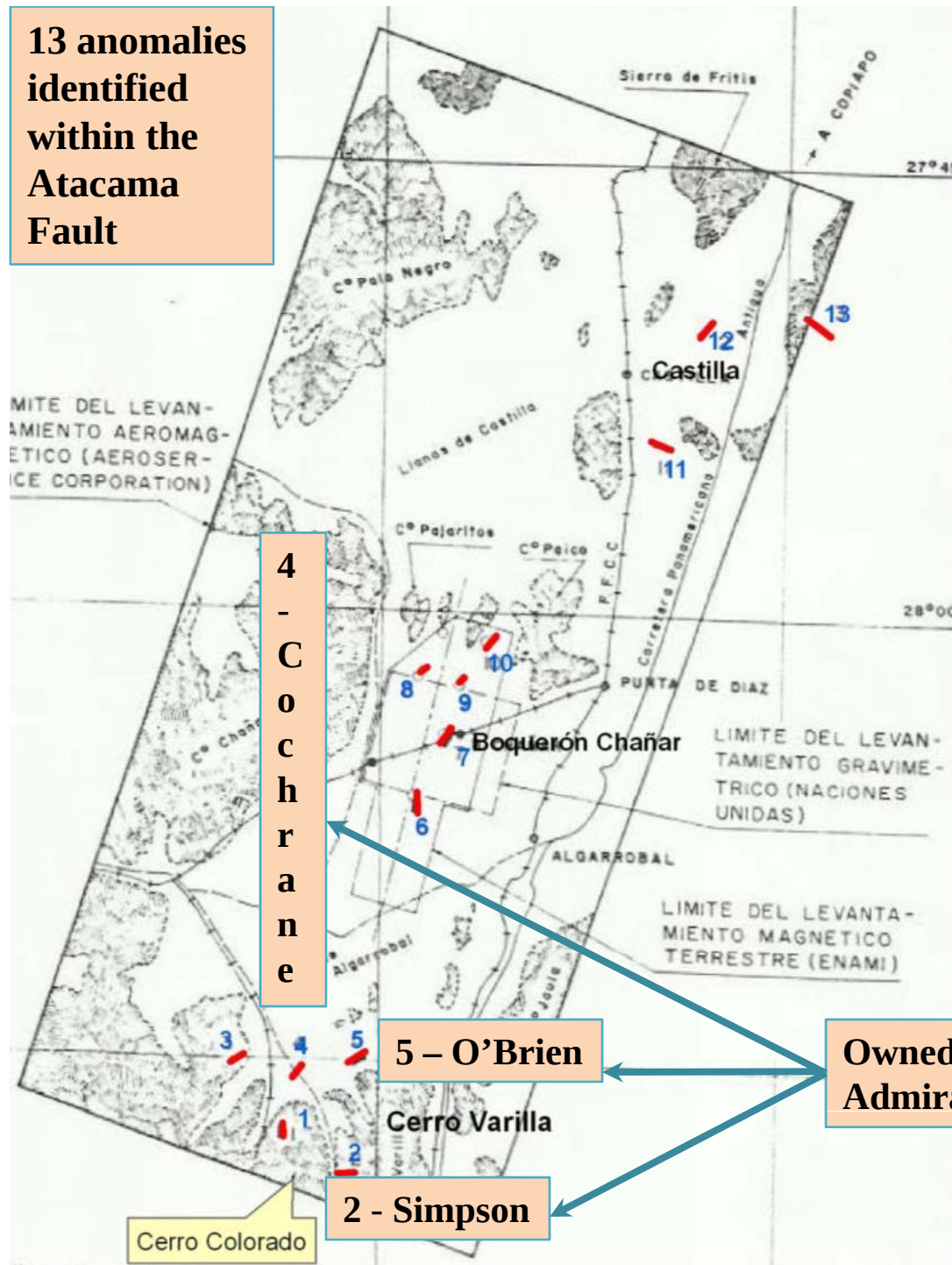
[www.ady.com.au](http://www.ady.com.au)

| Target     | Data on hand                           | Work to be performed                                                                                                                            |
|------------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| La Chulula | None                                   | <ul style="list-style-type: none"><li>• High resolution magnetic survey - COMPLETED</li><li>• 3,000 m of reverse circulation drilling</li></ul> |
| Negrita    | 3 old drill holes totalling 112 metres | <ul style="list-style-type: none"><li>• High resolution magnetic survey - COMPLETED</li><li>• 3,000 m of reverse circulation drilling</li></ul> |
| Soberana   | None                                   | <ul style="list-style-type: none"><li>• High resolution magnetic survey - COMPLETED</li><li>• 3,000 m of reverse circulation drilling</li></ul> |
| La Vaca    | None                                   | <ul style="list-style-type: none"><li>• High resolution magnetic survey - COMPLETED</li><li>• 3,000 m of reverse circulation drilling</li></ul> |
| Mal Pelo   | None                                   | <ul style="list-style-type: none"><li>• High resolution magnetic survey - COMPLETED</li><li>• 3,000 m of reverse circulation drilling</li></ul> |



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13 anomalies  
identified  
within the  
Atacama  
Fault



1960s  
United  
Nations  
Survey:  
Chile's  
iron belt



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# Chile - Pampa Tololo

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

- ❑ Pampa Tololo lies 40 km north of Vallenar and it covers 3,455 hectares
- ❑ It is located at 200 metres from Los Colorados mine, owned by CMP, the main iron ore producer in Chile
- ❑ Chile ranks 16<sup>th</sup> iron ore producer country in the U.S. Geological Survey, producing about 10 million tonnes per year, mainly from magnetite
- ❑ Chile is the second most important producer of iron ore in Latin America, after Brazil
- ❑ Most of the Chilean iron ore production originates in the Atacama and Coquimbo regions
- ❑ New players are entering into the iron production industry now: Minera Santa Fe (current), Minera San Fierro and SCM Vallenar Iron Company (future)
- ❑ A high resolution magnetic survey performed in August 2011 has identified 3 major targets: Cochrane, O'Brien and Simpson, which cover 1,500 exploration hectares
- ❑ An initial exploration budget of \$350,000 has been allocated to a reverse circulation drilling programme of 10 holes / 3,000 metres at Cochrane, scheduled for the first quarter 2012

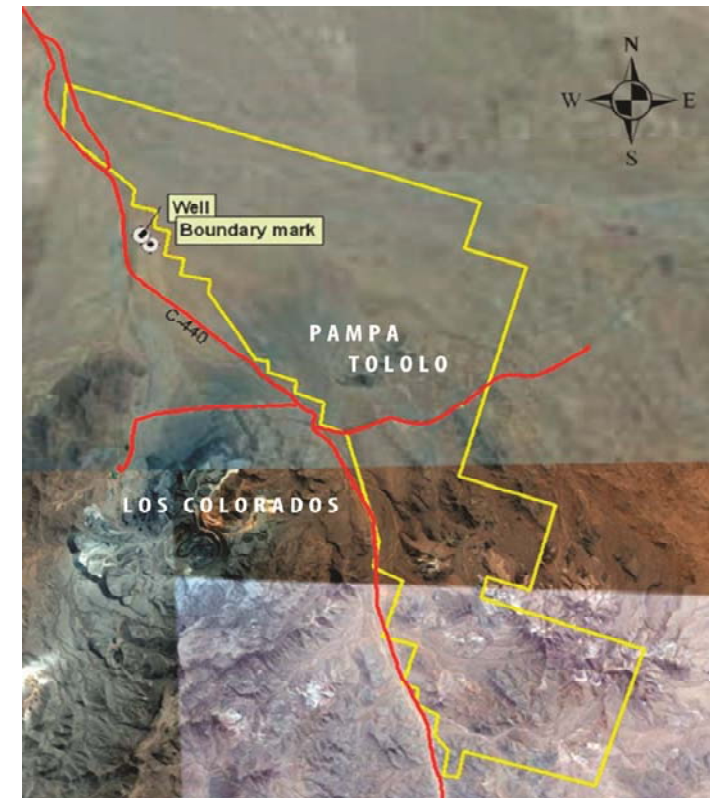


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# Pampa Tololo – Deliveries

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

| ACTION                                                                                                                                                                   | STATUS                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| 1. High resolution ground magnetic survey                                                                                                                                | COMPLETED<br>AWAITING RESULTS from<br>Quantec Geoscience Chile Ltda.                                    |
| 2. Reverse circulation drilling programme of 10 holes / 3,000 metres for: <ul style="list-style-type: none"><li>• Cochrane</li><li>• O'Brien</li><li>• Simpson</li></ul> | Proposals received<br><br>Commencement of drilling for <i>Cochrane</i> SCHEDULED FOR FIRST QUARTER 2012 |
| 3. Construction of a sample room and office camp                                                                                                                         | IN PLANNING, permission required                                                                        |



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# Summary - Exploration Timetable

www.ady.com.au

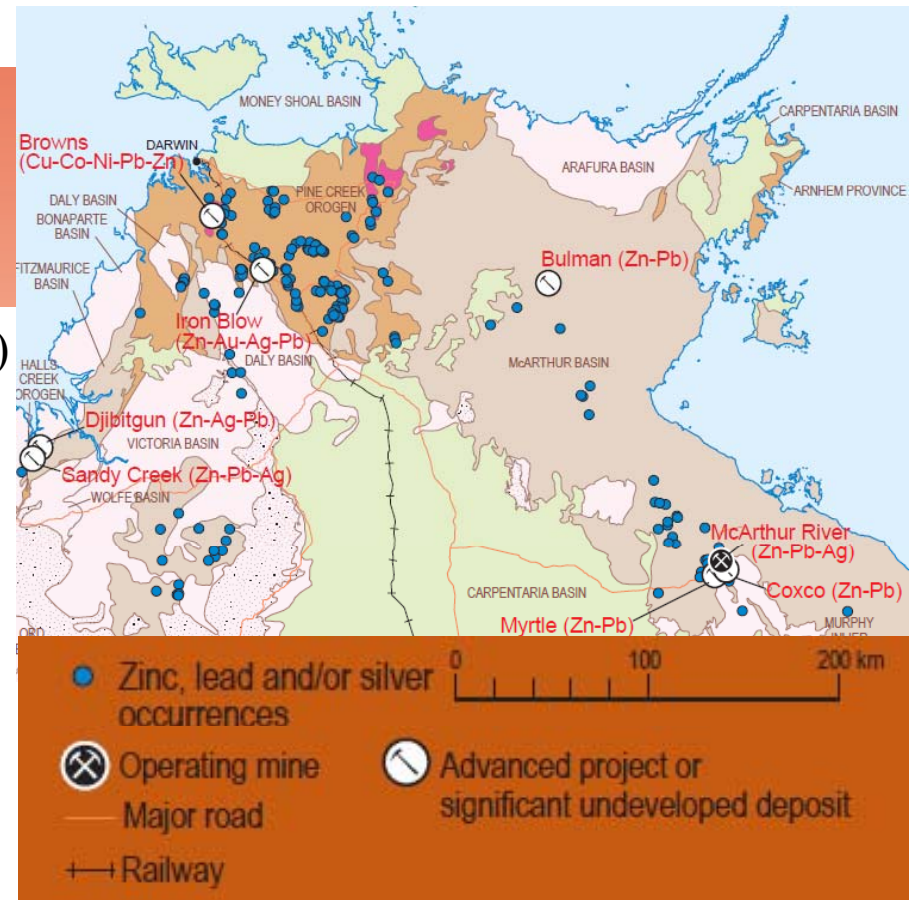
| PROJECT                           | TASK                                                                                      | ALLOCATED<br>BUDGET | COMPLETION                                                                                                                                                                                         |
|-----------------------------------|-------------------------------------------------------------------------------------------|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pampa Tololo                      | High resolution ground magnetic survey                                                    | \$60,000            | Completed. Awaiting results.                                                                                                                                                                       |
| Harper South                      | High resolution ground magnetic survey                                                    | \$40,000            | Completed. Awaiting results.                                                                                                                                                                       |
| Harper South -<br>Mariposa        | 2,850 m diamond drilling campaign                                                         | \$900,000           | First quarter 2012                                                                                                                                                                                 |
| Harper South -<br>Mariposa        | Mine engineering plan                                                                     | \$600,000           | Second quarter 2012                                                                                                                                                                                |
| Harper South -<br>Mariposa        | Chemical and metallurgical testing, topographical<br>survey and other mine planning costs | \$500,000           | Second quarter 2012                                                                                                                                                                                |
| Pampa Tololo –<br>3 targets       | 3,000 m reverse circulation drilling per target                                           | \$1,050,000         | 1 <sup>st</sup> target – March 2012<br>2 <sup>nd</sup> target – December 2012<br>3 <sup>rd</sup> target – April 2013                                                                               |
| Harper South –<br>5 other targets | 3,000 m reverse circulation drilling per target                                           | \$1,750,000         | 1 <sup>st</sup> target – June 2012<br>2 <sup>nd</sup> target – December 2012<br>3 <sup>rd</sup> target – June 2013<br>4 <sup>th</sup> target – December 2013<br>5 <sup>th</sup> target - June 2014 |



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# Australia – Bulman

- ❑ Lead and zinc project, 320 km from Katherine (NT)
  - ❑ 2 granted mineral explorations licences and 2 mineral leases, covering 250 km<sup>2</sup>
  - ❑ Located in the McArthur Basin, well-known for hosting lead and zinc leading operations, namely McArthur River and Myrtle projects
  - ❑ **Work performed to date:**
    - Geophysics surveys
    - Initial diamond drilling in 2008
    - Geological mapping with rock chip and soil sampling (including XRF) programmes in 2009/2010 to determine the areas acceptable for further exploration
    - Encouraging new prospect named Ripple Hill, found in last campaign, located very close to the Bulman Fault and it is outside of the historical mining areas.
- Rock chip assays of up to 8960 ppm<sup>1</sup> zinc were returned from selected samples while the XRF analyser gave readings up to 1000 ppm<sup>1</sup> lead



<sup>1</sup>ppm stands for particles per million

# Australia – Bulman (Continued)

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

## □ Recommendations for future exploration:

- Conduct an airborne aeromagnetic survey – commissioned to Fugro Airborne Surveys in August 2011

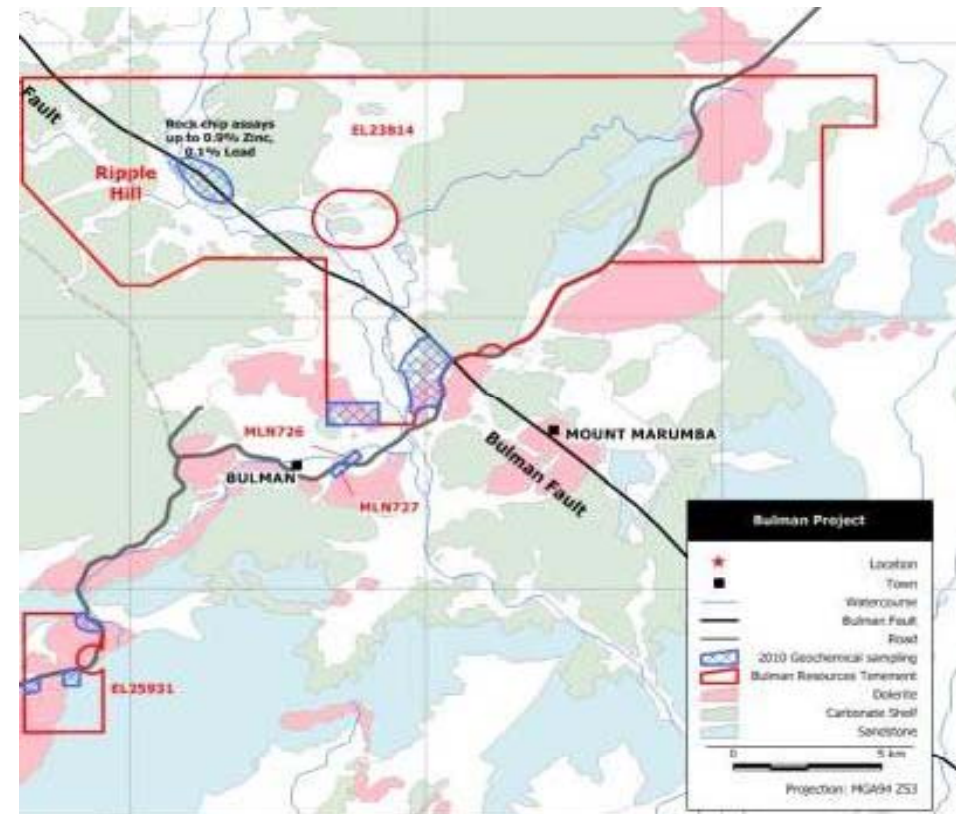
STATUS: COMPLETED –

AWAITING RESULTS

- Aircore drilling programme of new anomalies and redrilling of some historical anomalies to delineate the extent of the mineralisation.

STATUS: IN EVALUATION,

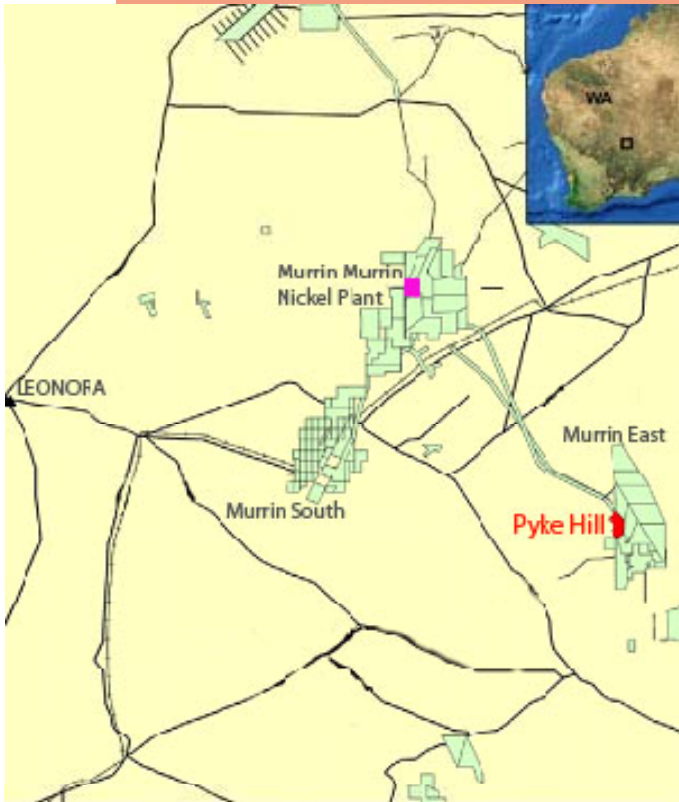
SUBJECT TO FUNDING AVAILABILITY



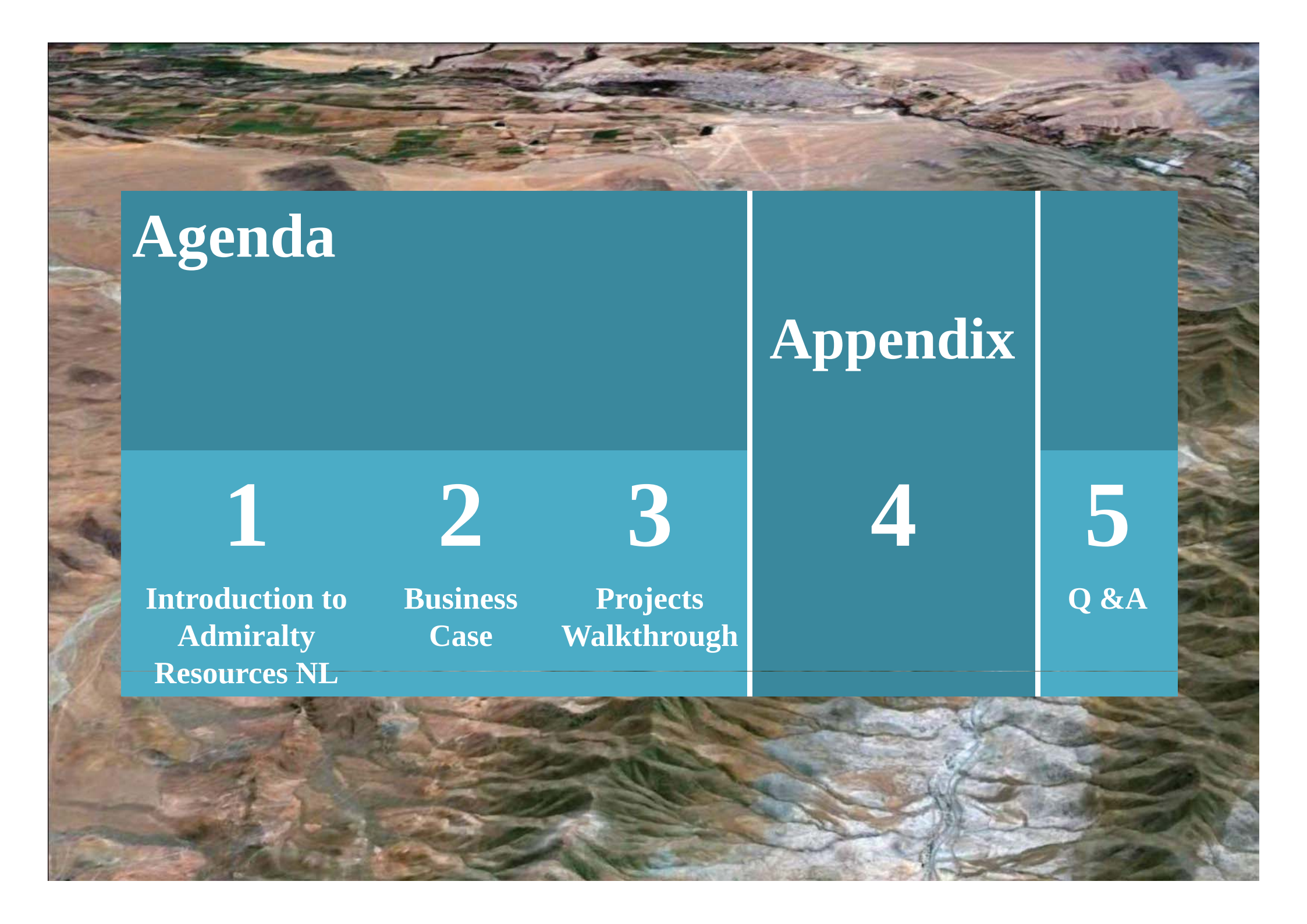
ADMIRALTY RESOURCES

# Australia – Pyke Hill

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



- ❑ The Pyke Hill Project is located approximately 40km from the Murrin Murrin nickel operations, near Leonora, WA
  - ❑ Admiralty has a 50% interest in the mining lease. Cougar Metals NL (ASX:CGM) is the operator of the project
  - ❑ 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 would provide Admiralty with A\$0.20 cents per tonne of “run of mine” ore
  - ❑ Admiralty has been in discussions with its JV partners throughout the year to foster an amicable relationship and explore avenues to further the project



# Agenda

**1**

Introduction to  
Admiralty  
Resources NL

**2**

Business  
Case

**3**

Projects  
Walkthrough

# Appendix

**4**

**5**

Q &A

# Cash Inflows – Royalty Stream from VIC

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SCM Vallenar Iron Company (“VIC”), a former subsidiary of Admiralty, was sold to Australis Mining Ltd (“Australis”) (formerly *Icarus Derivatives Ltd*) in a transaction approved by Admiralty shareholders and completed on 16 November 2010.

## TRANSACTION DETAILS

- the transfer of the tenements in Harper North (including the ore bodies Japonesa, Japonesa, Mirador, Primavera, Chillán Viejo and Viviana) with a JORC compliant mineral resource of 255 million tonnes including measured, indicated and inferred resources; and
- the maritime concession at Punta Alcalde, near Huasco.

## TRANSACTION CONSIDERATION

### CASH PAYMENTS

US\$4 million, payable in four tranches of US\$1m each every 8 months, within the first two years after Completion (16/11/2010). Two first tranches have been received.

### ROYALTY AGREEMENT

Royalty agreement on all iron ore extracted from the Harper North 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, approximately **\$10 per tonne** (at current prices)
- 1.4% of the agreed price **after** more than **10 million tonnes**, approximately **\$2 per tonne** (at current prices)



ADMIRALTY RESOURCES

# Corporate Directory

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

## BOARD OF DIRECTORS

Professor J. Ross Harper, Chairman  
Stephen C. Prior, Managing Director  
Michael S. Perry, Non-executive Director  
Dr Shaoqing Li, Non-executive Director

Patrick Rossi, Company Secretary

## CONTACT

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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)

**SHARES ON ISSUE:** 606,518,966\*

**SHARES HELD BY THE TOP 20:** 56.23%\*

**NUMBER OF SHAREHOLDERS:** 9,157\*

**CURRENT SHARE PRICE:** (AUD) 5.0c\*

**CURRENT MARKET CAP:** (AUD)≈\$30.3m\*

## 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 27 October 2011



ADMIRALTY RESOURCES

# Product Quality Specification

Fe ..... 64.02 PCT  
Silica ..... 5.92 PCT  
Aluminium ... 1.35 PCT  
Phosphorus ... 0.05 PCT  
Sulphur ..... 0.04 PCT

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

**ALEX STEWART INTERCORP - CHILE Y CIA. LTDA.**

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UK  
Tel: 0181 548 7777  
FAX: 0181 548 0718  
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 13<sup>th</sup>, 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**

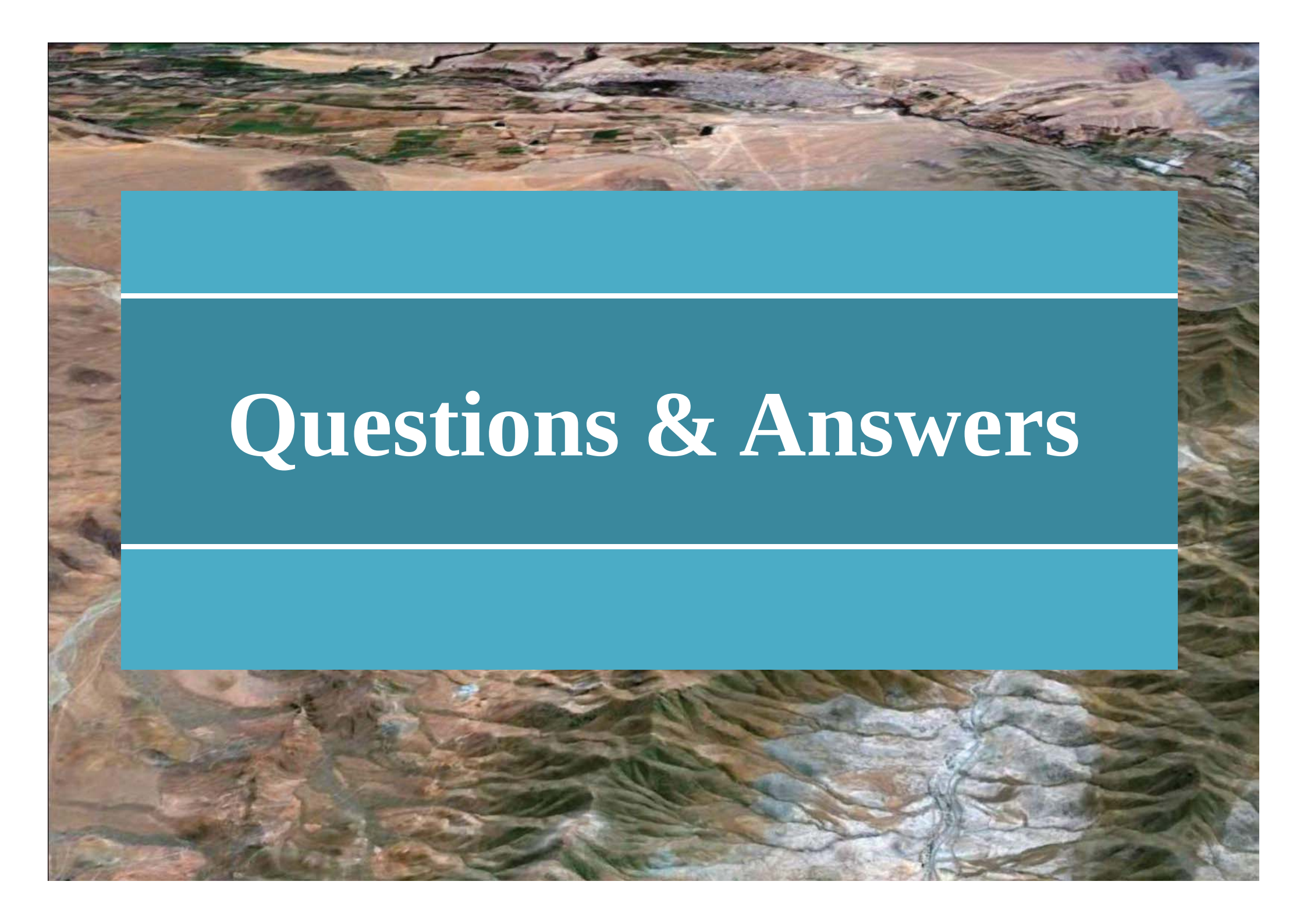
|                           |      |     |
|---------------------------|------|-----|
| PLUS 10 mm                | 0.0  | PCT |
| UNDER 10 mm PLUS 3mm      | 6.1  | PCT |
| UNDER 3 mm PLUS 0.15 mm   | 77.0 | PCT |
| UNDER 0.15 mm (-100 mesh) | 16.9 | PCT |

Sampling: Between June 5<sup>th</sup> to 10<sup>th</sup>, 2007

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



ADMIRALTY RESOURCES

An aerial photograph of a rugged, mountainous landscape. The terrain is characterized by steep, rocky slopes and deep, winding valleys. The colors range from light tan and brown to dark green and grey, indicating different geological formations and vegetation. A large, semi-transparent teal rectangle is centered over the image, containing the text "Questions & Answers" in white serif font. The rectangle is divided into three horizontal sections by thin white lines.

# Questions & Answers