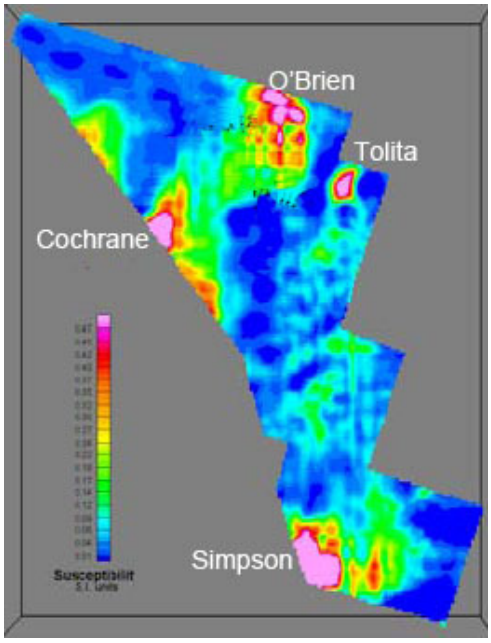
ADMIRALTY RESOURCES

ASX ANNOUNCEMENT

Date: 10 November 2011

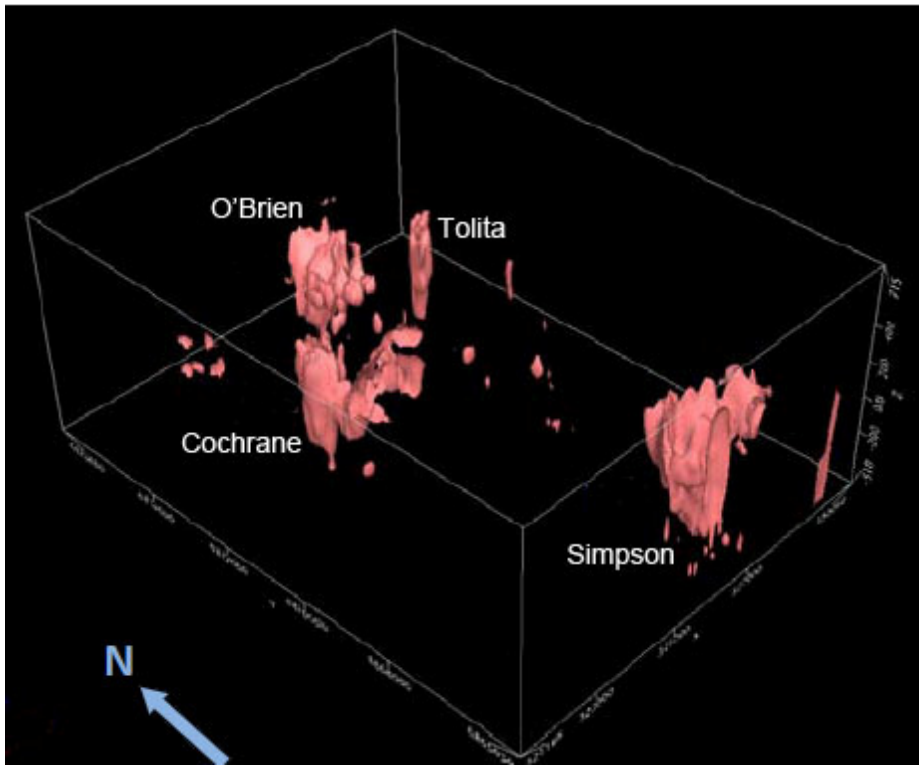
4 potential iron targets up to 500 m deep identified by high resolution ground magnetic survey at Pampa Tololo

Admiralty Resources NL ("**Admiralty**" or **"the Company**") has received very positive results from a high resolution ground magnetic survey performed over the Pampa Tololo Project, in the Atacama Region, Chile.



The survey, recently completed by Quantec Geoscience Chile Limitada ("**Quantec**"), delineates high intensity magnetic anomalies, greater than 0.5 S.I. Its interpretation has confirmed the presence of four targets susceptible to contain significant iron mineralization, as follows:

- **Target 1 – Simpson,** an oblate spherioid shape of 800m in diameter, located at a depth of 200-250m and exhibiting magnetic susceptibility of about 0.5 S.I. units. This is the most important target in relation to size/susceptibility.
- **Target 2 - Cochrane**, a more complex shape, elongating north/south up to 1000m., with a depth extension of 200-250m approximately.
- **Target 3 – O'Brien**, showing an oblate sphere shape, with dimensions of 500 x 400 m, buried at depths between 200m and 300m.
- **Target 4 - Tolita,** the smallest or the targets, with an extension of 350 x 250 m and depths of up to 100m, likely to be buried at a depth of less than 200m.



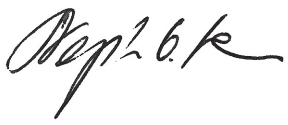
Admiralty Resources NL ABN 74 010 195 972
Registered in Australia
Registered Office: Level 16, 379 Collins Street, Melbourne Victoria 3000 Australia
Tel: +61 3 9620 7144 | Fax: +61 3 8677 6949
Email: investors@ady.com.au
Website: www.ady.com.au

The board of Admiralty believes the size and intensity of the results warrant future exploration, particularly having into account the project is literally adjacent to Los Colorados mine, one of Chile's largest producer of iron ore.

A reverse circulation drilling programme of 10 holes / 3,000 metres has been scheduled for mid next quarter. This programme will cover one of three major targets identified.

The full high resolution ground magnetic survey report is attached to this announcement.

Yours faithfully,
ADMIRALTY RESOURCES NL
PER:



Stephen C. Prior
Managing Director

About Pampa Tololo Project

The Pampa Tololo Project (Pampa Tololo) lies 30 km north of the city of Vallenar in the Region III of Chile. It covers an area of 3,455 hectares and it neighbours Los Colorados mine, owned by Chile's largest iron ore producer, Compañía Minera del Pacífico (CMP).

No previous exploration work has been conducted over the concessions by Admiralty. However, the United Nations conducted a survey over the Chilean iron belt in the 1960s. This survey identified 15 anomalies, 3 of which have been re-identified by this survey and belong to Admiralty: Cochrane, Simpson and O'Brien.

About Admiralty Resources NL

Admiralty Resources NL is a public diversified mineral exploration company listed in the Australian Securities Exchange (ASX: ADY) with mineral interests in Chile and in Australia.

Admiralty's flagship project is the iron ore projects in Chile: Harper South (2,498 hectares south of Vallenar) and Pampa Tololo (3,455 hectares north of Vallenar).

Both projects are located in primer locations, with close and easy access to the Panamerican Highway (a major route), a railway line and operating shipping ports.

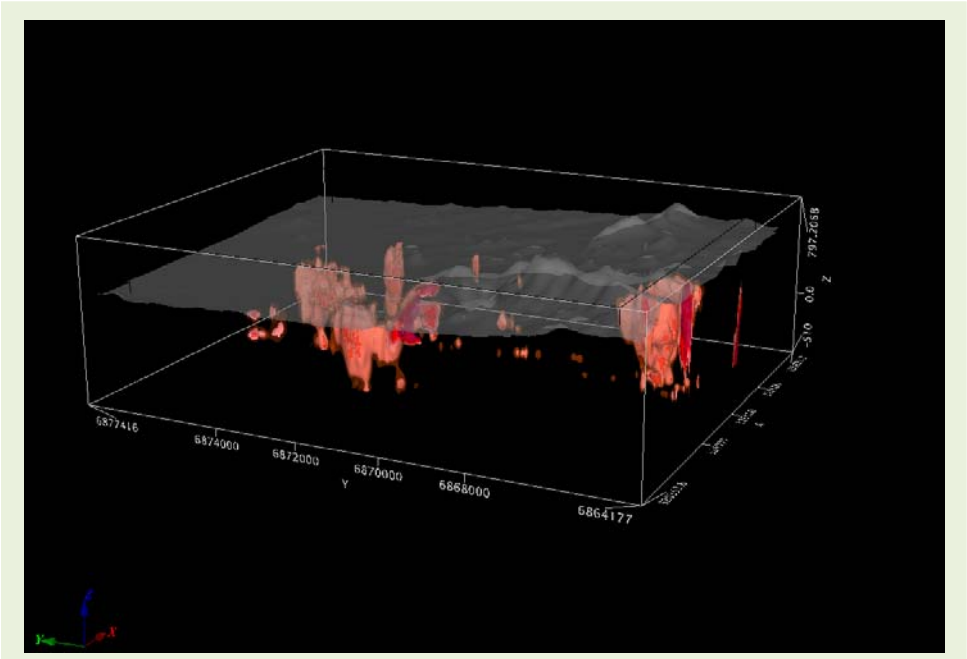
Admiralty projects in Australia are the Bulman project, a zinc and lead prospect located in the Northern Territory and the Pyke Hill project, a cobalt and lead project in which Admiralty owns 50% of the mining lease.

QUANTEC GEOSCIENCE LTD.
3D MAGNETIC INVERSION REPORT

PAMPA TOLOLO PROJECT

ON BEHALF OF

ADMIRALTY MINERALS CHILE PTY LTD AGENCIA EN CHILE



QUANTEC GEOSCIENCE LTD
146 SPARKS AVE, TORONTO, ONTARIO, M2H 2S4, CANADA
PHONE: (416) 306-1941 / FAX: (416) 306-1949
WWW.QUANTECGEOSCIENCE.COM

NASREDDINE BOURNAS, PHD, PGEO

01/11/2011

EXECUTIVE SUMMARY

INTRODUCTION

A high resolution ground magnetic survey was carried out by Quantec Geoscience over the Pampa Tololo Project located at approximately 30 km north of town of Vallenar, in the Atacama region, Chile on behalf of Admiralty Minerals Chile Pty Ltd Agencia en Chile. The ground magnetic survey consisted of 163 NE trending lines of variable length and spaced at 100m apart with 50m infill in the central area. A total of 550 line kilometres of magnetic coverage were achieved. The magnetic data were recorded every 10 metres using GEM Overhauser magnetometers. A hand-held Garmin GPS unit was used to collect positional information at each station and a magnetic base station was used to correct for diurnal magnetic variations.

SURVEY OBJECTIVES

The purpose of the ground magnetic survey within the Pampa Tololo Project area was the identification of structural trends and the detection and definition of magnetite style mineralization and alteration patterns and to define extensions of potential targets for iron mineralization both at depth and along strike for drill targeting.

RESULTS

The ground magnetic survey conducted within the Pampa Tololo Project was successful at detecting and delineating strong positive and negative anomalous patterns that could be associated with iron rich formations. The 3D inversion results obtained with the MAG3D UBC code suggested the presence of 4 potential targets of interest for the economic exploration of iron mineralization within the Pampa Tololo Project.

The ground magnetic survey has identified four main targets: Cochrane (located in western area of the project), Simpson (located in the southern area of the project), O'Brien and Tolita (located in the northern area of the project).

The targets are characterized by complex shapes, variable dimensions and depth extents. They highlight quite high magnetic susceptibility values ranging from 0.3 S.I units to 0.5 S.I units and more.

- The main target, Simpson, is located in the southern portion of the grid. It exhibits a quite high susceptibility of about 0.5 S.I. units and has an oblate spheroid like shape with dimensions of 800m x 500m approximately.
- The western target, Cochrane, exhibits a more complex shape elongated in the NS direction (up to 1000 m) approximately. It is characterized by high susceptibility value, variable depth of its top and depth extension of 400m approximately.
- The third target, O'Brien, is located in the northern portion of the project area; it exhibits a fairly complex shape close to an oblate sphere with dimensions of 500m x 400m approximately and appears to be buried at depths between 200m of 300m approximately.
- The fourth target, Tolita, is located in the north-eastern portion and represents the smallest target in this area (350m x 250m) with evaluated depth extension less than 100m approximately. This target is suggested to be buried at a depth of less than 200m.

TABLE OF CONTENTS

LIST OF FIGURES

1) INTRODUCTION

This report presents the 3D inversion results of the ground magnetic survey carried out from 2011/08/22 to 2011/09/01 over the Pampa Tololo Project, on behalf of Admiralty Minerals Chile Pty Ltd Agencia en Chile

This report reflects the results of the 3D magnetic inversion performed with the 3D UBC magnetic inversion code[1] developed by UBC-GIF.

The results were presented as horizontal depth slices, vertical sections and iso-surfaces of susceptibility solid model at different calculated susceptibility values.

1.1 SURVEY OBJECTIVES

The exploration objectives of the survey are the identification of structural trends and the detection and definition of magnetite style mineralization and alteration patterns and to define extensions of potential targets for iron mineralization both at depth and along strike for drill targeting.

The Pampa Tololo Project is located south of the magnetic equator where the geomagnetic field has an inclination of ≈-27.5°, a declination of ≈0.1° and average amplitude of 23570 nT.

The ground magnetic survey should provide an excellent means of delineating highly magnetic target mineralization including magnetite and other magnetic minerals. In addition, the ground magnetic survey can be used as a mapping tool for mapping geological contacts, faults, mafic and ultramafic intrusive bodies.

[1] MAG3D ver.4.0

1.2 GENERAL SURVEY INFORMATION

Quantec Project No.:	CH00684C
Client:	Admiralty Minerals Chile Pty Ltd Agencia en Chile
Client Address:	Padre Mariano 87, Oficina 101 Providencia, Santiago Chile
Client representative:	Sr. Claudio Ferrada V. cferrada@ady.com.au
Project Name:	Pampa Tololo Project
Survey Type:	High resolution ground magnetics
Project Survey Period:	2011/08/22 to 2011/09/01
General Location:	Approximately 30 km north of Vallenar
Province:	Atacama Region
District:	Pampa Tololo Project
Nearest Settlement:	Vallenar
Datum & Projection:	PSAD56
Latitude & Longitude:	Approx. 070°46’14”W, 28°16'39”S
UTM position:	Approx. 326328m E, 6870732m N
Number of line surveyed:	163 Lines

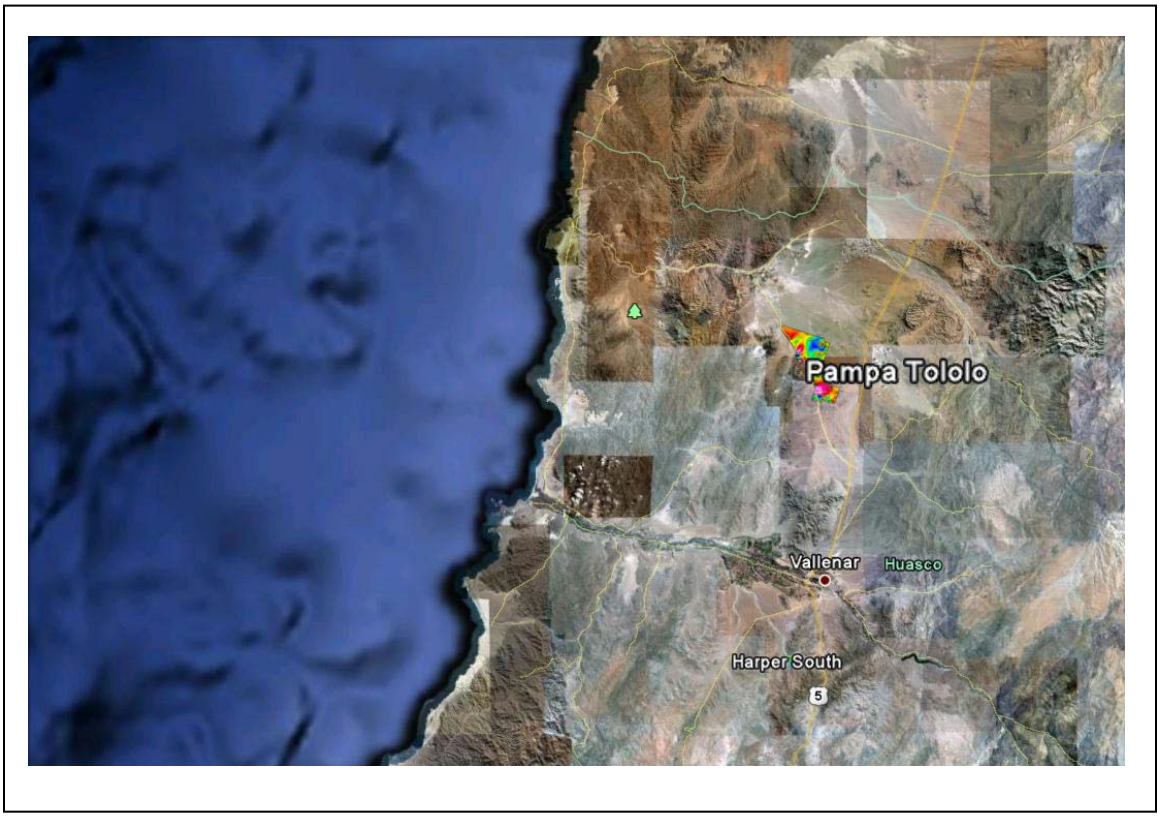


Figure 1-1: General project location[2].

[2] Image downloaded from ©Google Earth™, 2011/10/23.

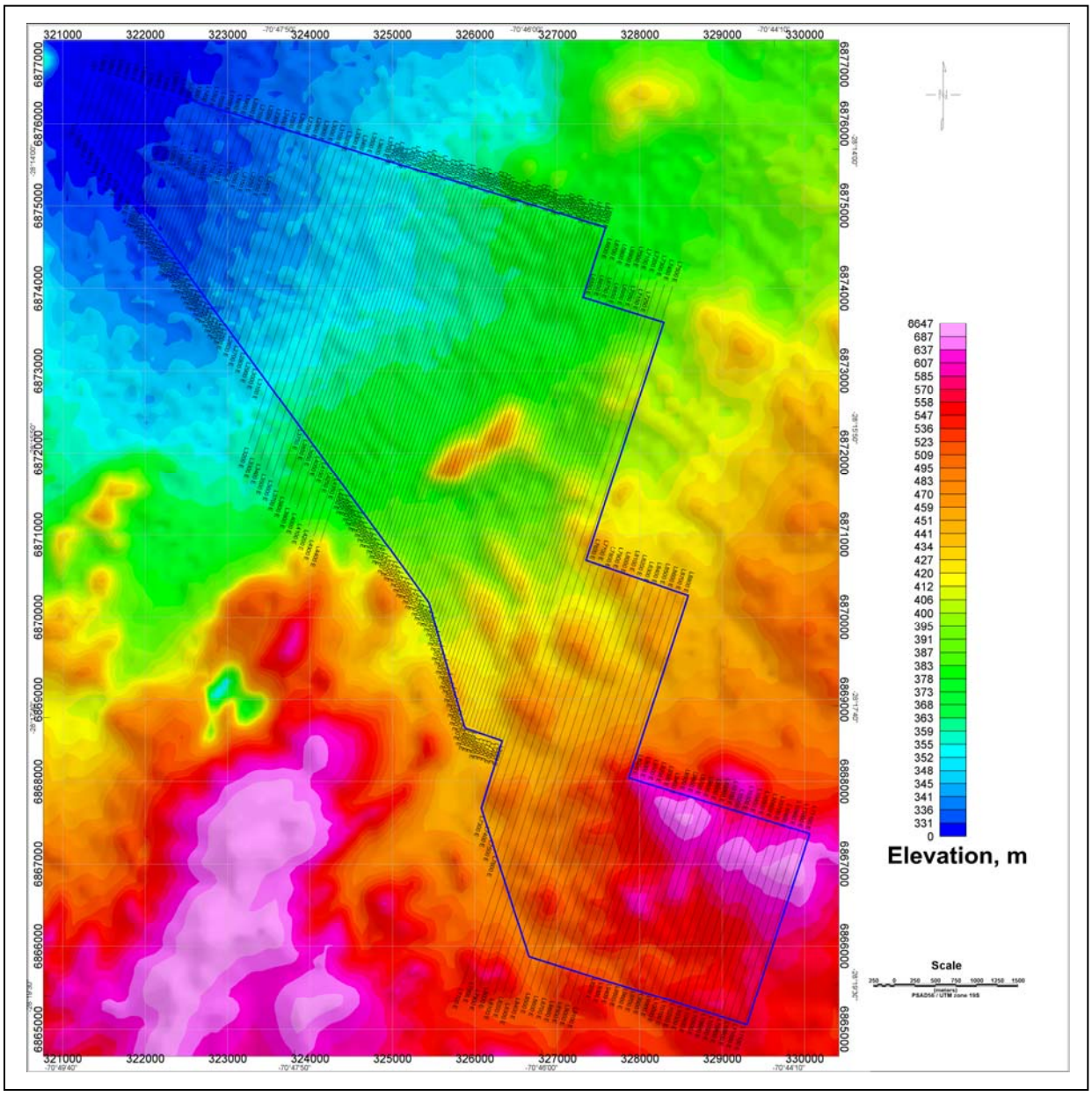


Figure 1-2: Location map and survey layout (Pampa Tololo Project outlined in blue) .

2) RESULTS AND INTERPRETATION

2.1 OVERVIEW OF INVERSION PROCEDURE

The magnetic data were presented in Geosoft database with X, Y coordinates in UTM zone 19S (PSAD56 datum) including raw data and diurnally corrected data. The data underwent further processing including despiking using a non-linear filtering followed by a smoothing filter (upward continuation). The residual magnetic anomaly was calculated by removing the regional component (IGRF) from the corrected data. The GPS derived elevations were used for stations elevations.

The input data for the MAG3D inversion code[3] was the filtered residual magnetic anomaly with station location and a topographic file derived from the GPS measurements. Due to the high number of magnetic observation, the final data was decimated by 4 resulting in distance between stations of 50m, which is equal to the adopted mesh cell size. The size of the mesh in the horizontal direction (EW and NS) was fixed at 50m, whereas it was variable in the vertical direction, starting from 25m and increasing gradually up to 100m. The inversion was carried out with no constraints using a homogenous half space of 0.001 S.I. (Systѐme International) units. The inversion assumes the following assumptions:

1. The magnetic susceptibility varies within a range of [0, 1] S.I. units and there is no negative susceptibility.
2. Only induced magnetization is in effect and there is no remanent magnetization.

A comprehensive overview about the inversion theory can be found in the papers listed in the References section of this report.

The inversion parameters are provided on Table 1 below.

[3] UBC-GIF, 2005

Table1: 3D Magnetic inversion parameters

UBC 3D Magnetic inversion parameters	
# Inverted data points	7317
Mesh size	183 x 237 x 175
EW cell size	50m
NS cell size	50m
Vertical mesh size	Variable (25m and 50m)
Weighting option	Depth
Mode	Chi factor (=1)
Initial model	Half space (0.001 SI)
# Iterations	5

2.1.1 3D MAGNETIC INVERSION

The 3D magnetic inverse problem is formulated as an optimization problem where an objective function of the model is minimized, subject to certain constraints. For magnetic inversion, the first question that arises concerns the definition of the "model."
Two possible choices are *the susceptibility K and* In *(K),* but any function *g(K)* can, in principle, be used. In general, *K is used* since the field anomaly is directly proportional to the susceptibility that varies on a linear scale. But depending upon the expected dynamic range of susceptibility and the physical interpretation attached to its value or variation, it may be that In *(K)* is more desirable. To perform a numeric solution the model objective function is discredited using finite difference approximation on the mesh defining the susceptibility model and then defining a 2-norm misfit measure. The inverse problem is then solved by finding a model *m* which minimise the objective function Φ_m and misfits the data by a pre-determined amount. In summary the methodology providing basic components for the 3D magnetic inversion consists in forward modeling, a model objective function that incorporates a depth weighing, a data misfit function, and a trade-off parameter that ultimately determines the quality of the fit and the logarithmic barrier method to obtain the solution with positivity, although this last option is no longer necessary in the latest version of the software in which upper and lower bounds can be defined.
By default the program uses susceptibility bounds of [0, 1]. While it is true that some rocks have susceptibility greater than 1.0 S.I. units MAG3D assumes small susceptibilities. However, in the case of very high magnetic susceptibilities, the relation between the incident and induced magnetization is no longer linear and the problem becomes more complicated. Thus, inverting the data in the presence of very high susceptibilities is still a topic of research, and the current version of MAG3D (4.0) does not allow for high susceptibilities in the solution.

2.2 DISCUSSION OF RESULTS

Figure 2-1a illustrates the residual magnetic anomaly used for the inversion and Figure 2-1b shows the susceptibility Voxel model (3D solution) the lower boundary of which is clipped at 0.15 S.I. units.

The residual magnetic anomaly shows quite strong anomalous patterns with alternating strong negative (<-2500 nanoTesla, nT) and strong positive anomalies (up to 3000 nT) located in 3 different areas of the Project: south, west and north. These anomalous patterns exhibit complex shapes with no privileged direction or trend. On the other hand the Voxel model clearly highlights several anomalous zones of interest characterized by magnetic susceptibility values greater than 0.15 S.I. units.

In order to analyze the 3D results, a series of plan maps (depth slices) and vertical sections were generated from the Voxel model. Figure 2-2 shows a 3D view of a combination of some horizontal slices and vertical sections, whereas Figures 2-3 and 2-4 illustrate a series of depths slices and vertical sections only, respectively. These plan maps and section maps are discussed below.

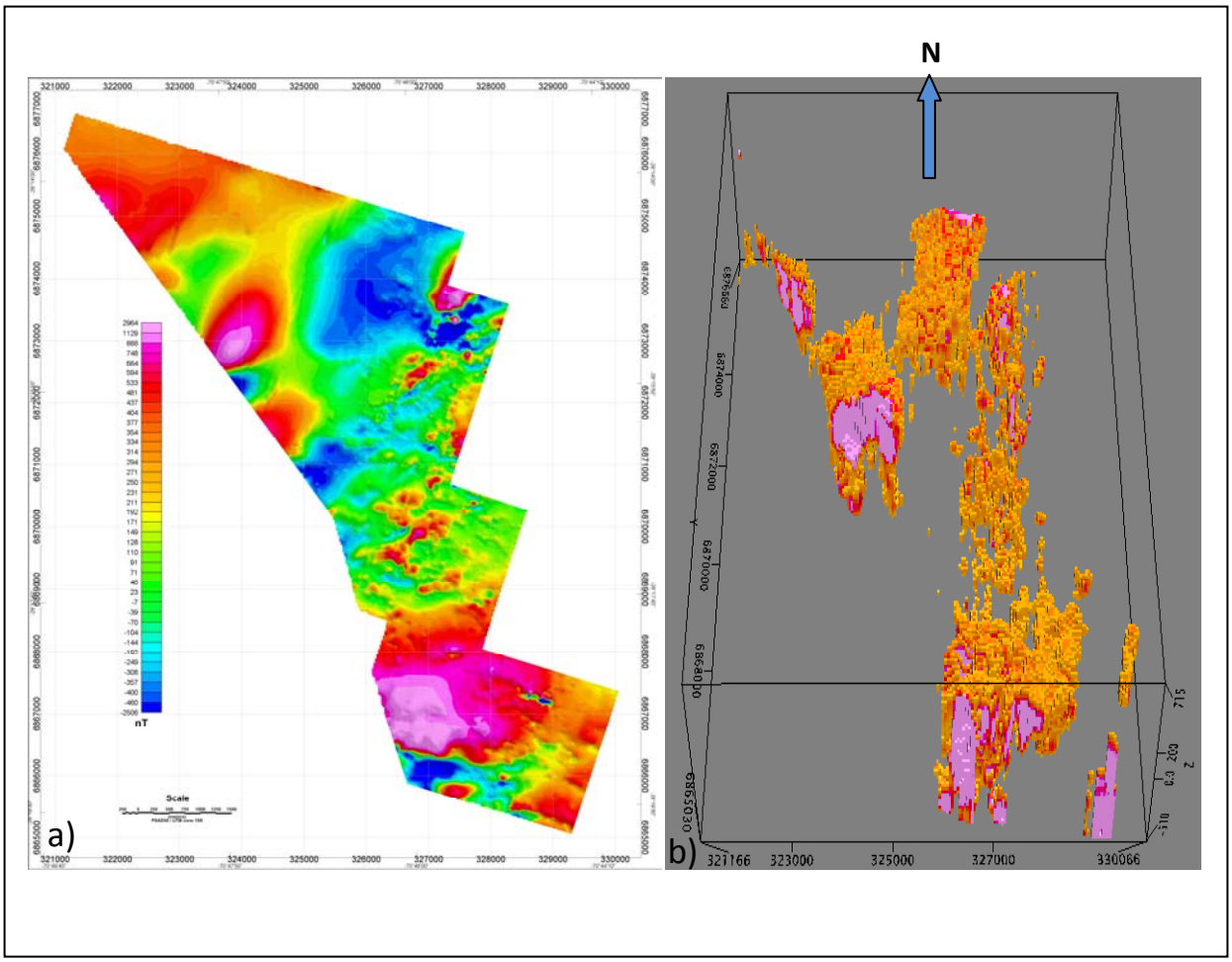


Figure 2-1: Residual magnetic anomaly of Pampa Tololo Project (a) and calculated susceptibility Voxel model, k>0.15 S.I. (b)

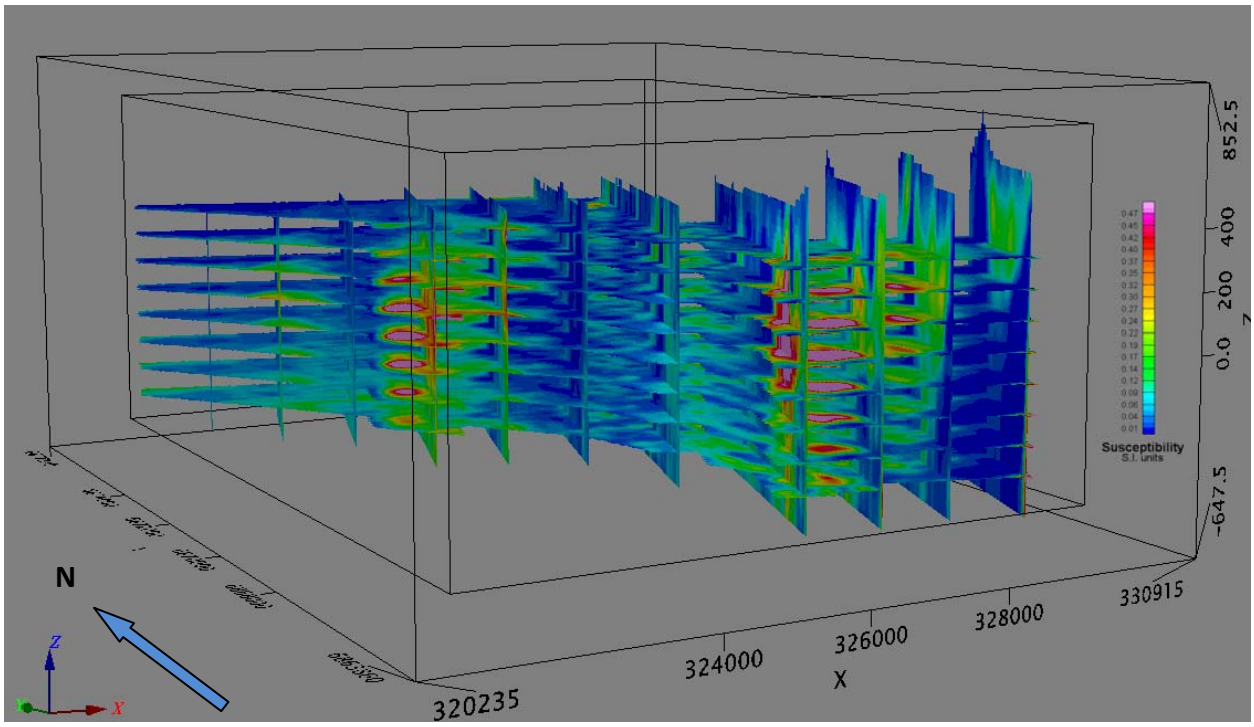


Figure 2-2: Combined horizontal depth slices and vertical sections.

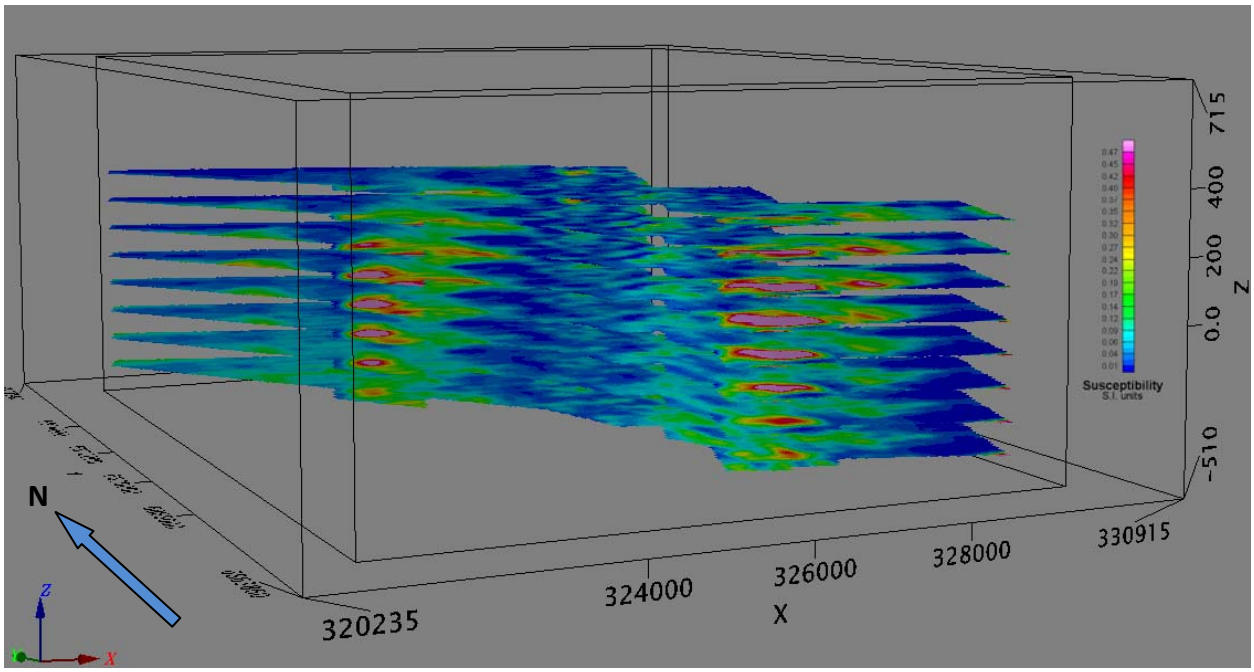


Figure 2-3: Depth slices of magnetic susceptibility

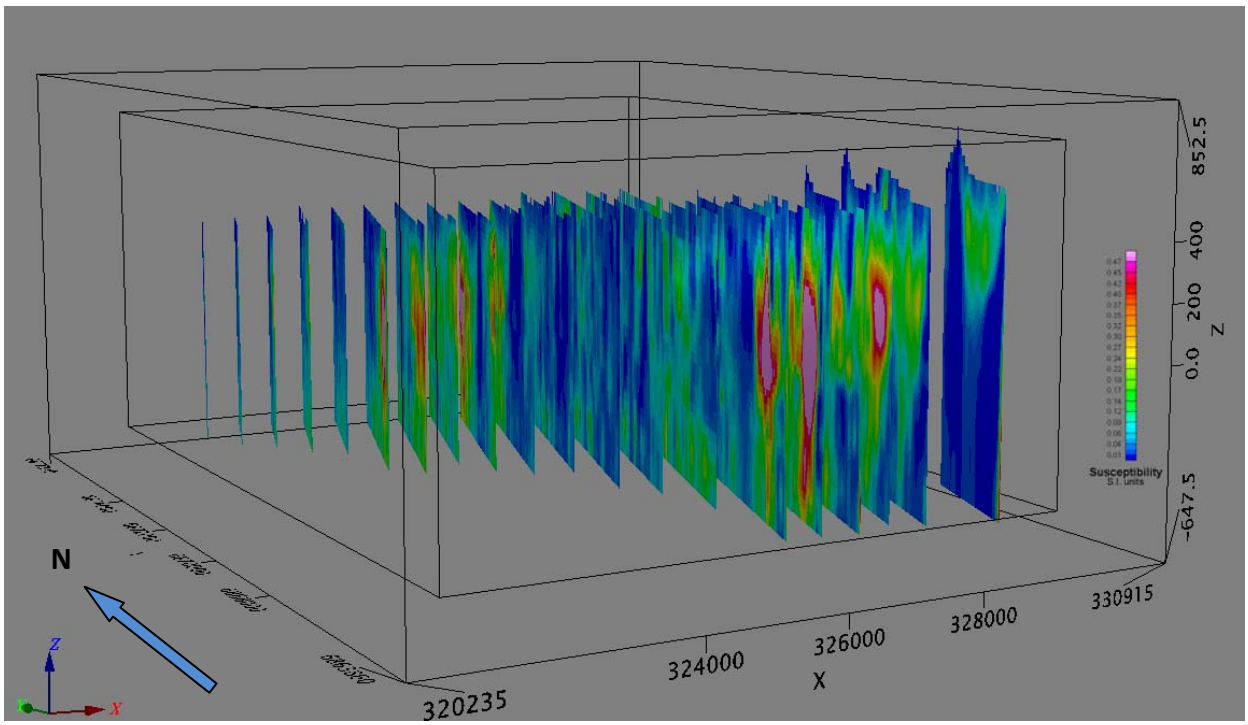


Figure 2-4: Vertical sections of magnetic susceptibility

Depth Slices:

A series of magnetic susceptibility horizontal depth slices were extracted from the 3D model solution and presented for analysis. The depths are ranging from 400 m to -400m at 100 m interval (Figure 2-5).

Figure 2-5c illustrates the depth slice at 200m Above Sea Level (ASL). It exhibits a zone of strong magnetic susceptibility (>0.3 S.I. units) occurring in the southern portion of the grid and denoted as the Simpson target. Other targets, Cochrane, O'Brien and Tolita also appear in the northern and western parts of the grid; however, these targets do not seem to be clearly defined at this elevation level.

Conversely, the depth slice at 100m ASL (Figure 2-5d) clearly highlights the Simpson target, which exhibits more or less a circular shape of 800m diameter. We can also notice the presence of a smaller target occurring just east of the Simpson target. On the other hand, the north-eastern Tolita target appears to be well defined with high susceptibility value; however, this target is characterized by smaller size (300x 400m) comparing to the other targets. It is worth remarking that the three targets Simpson, Tolita and Cochrane appear to be clearly defined at 3 consecutive elevation levels: 0m, -100m and -200m, but Tolita target tends to disappear at level of -100m. At this level, the Simpson and O'Brien targets exhibit reduced size but the Cochrane target seems to have the same horizontal size of ≈ 500mx 500m at 3 consecutive depth levels (0m, -100m and -200m). By comparing all the depth slices the southern Simpson target appears to be the most important target due its dimensions (800m in diameter). All targets tend to disappear at depths starting from -400m.

Vertical Sections:

Susceptibility vertical sections corresponding to 20 survey lines starting from line 1500N and ending up to line 11000N are illustrated in Figure 2-6 below. Model section for line 3500N (Figure 2-10) clearly highlights the Cochrane target which, seems to have a depth extension of 400 m approximately. Although, section for line 4000N still depicts this target; this latter does not appear to be clearly defined in this section. On the other hand, line 5000N clearly depicts the northern O'Brien target which seems to have a depth extension of 400m approximately. This target is also shown in section for line 5500N; however, it exhibits a smaller depth extension (<100m). Sections 8000N and 8500N illustrated in Figures 2-19 and 2-20 respectively clearly highlight the southern Simpson target's depth which appears to extend to 500m approximately. This target appears to be less pronounced in the next section (9000N) but appears again in section 9500N with strong response and with however, reduced size in the vertical direction (<200m). The last two sections (L10500N and 11000N) show the presence of the Simpson target, but the magnetic susceptibility values seem to be not very high (<0.15 S.I. units).

Iso-surfaces:

Figures 2-26 to 2-28 provide with a 3D view of iso-surfaces of magnetic susceptibilities (0.3, 0.35, 04 and 0.5 S.I. units) under different viewing angle. These images give useful indication about the depth and the shape of the targets when viewed from different directions.

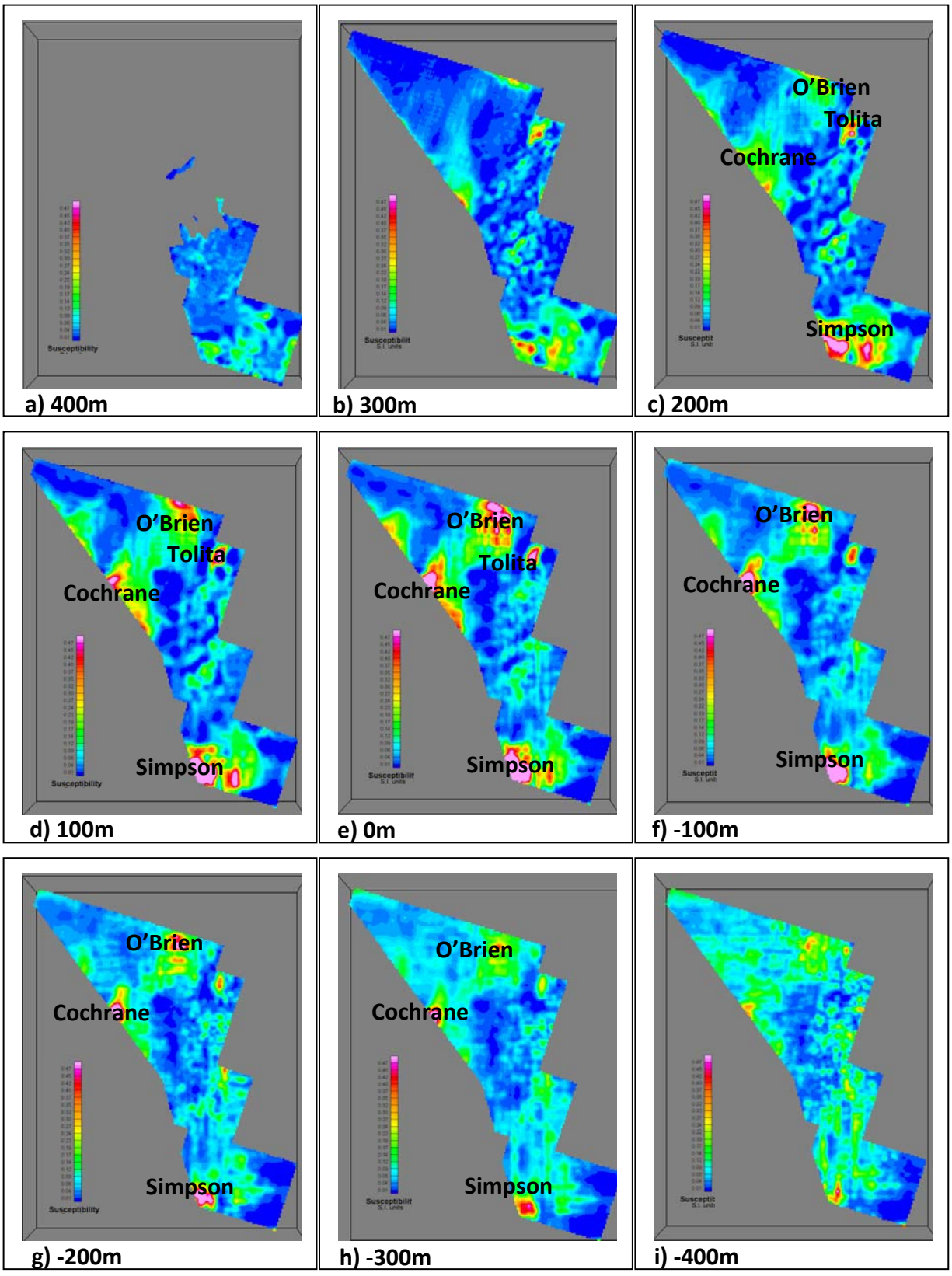


Figure 2-5: Depth slices of magnetic susceptibility

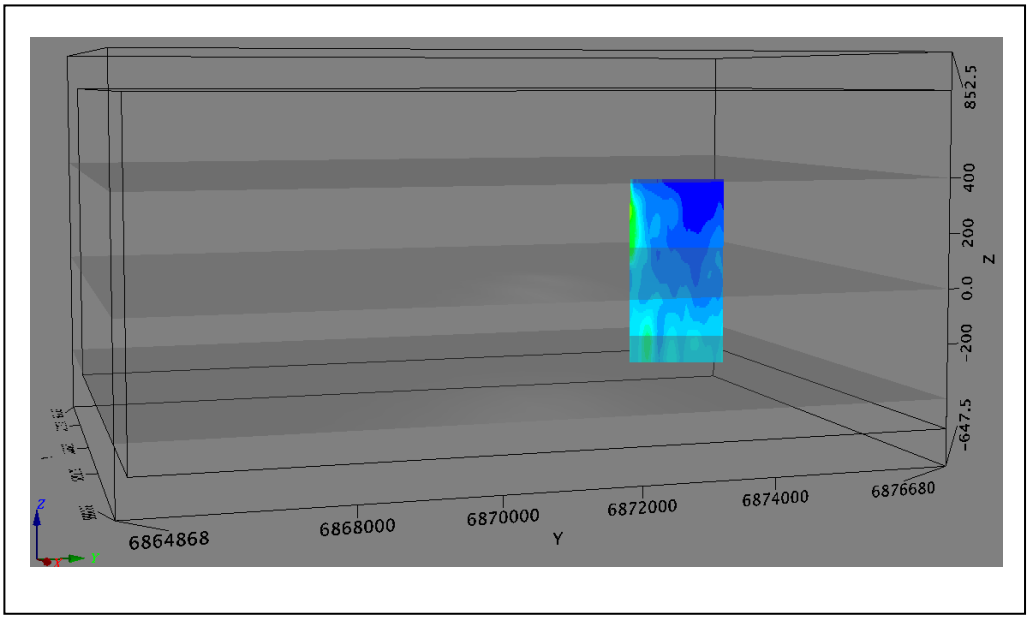


Figure 2-6: Vertical section for line 1500N (vertical exaggeration=4)

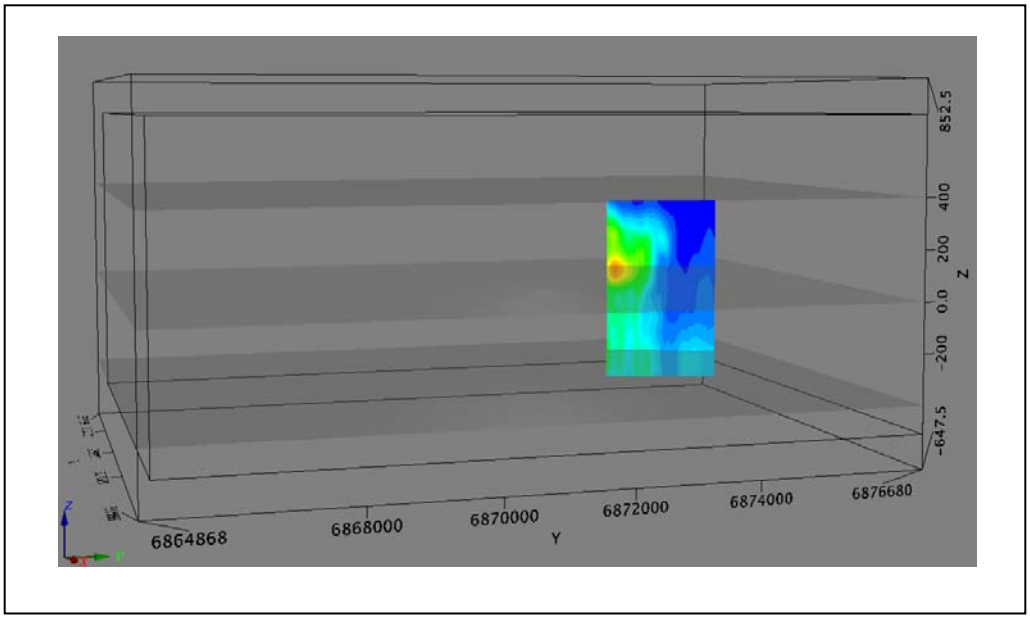


Figure 2-7: Vertical section for line 2000N (vertical exaggeration=4)

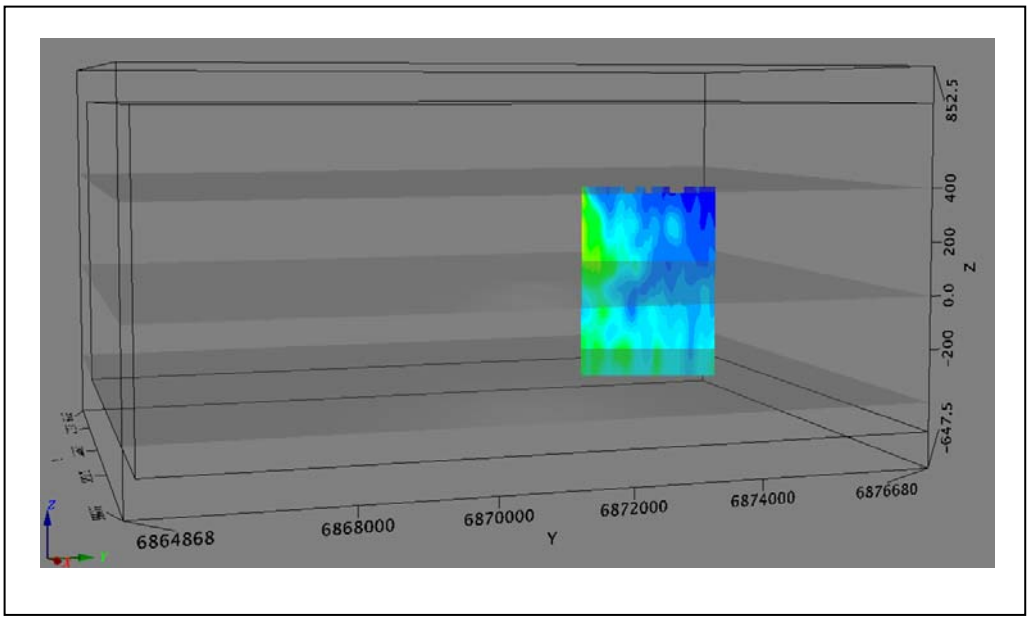


Figure 2-8: Vertical section for line 2500N

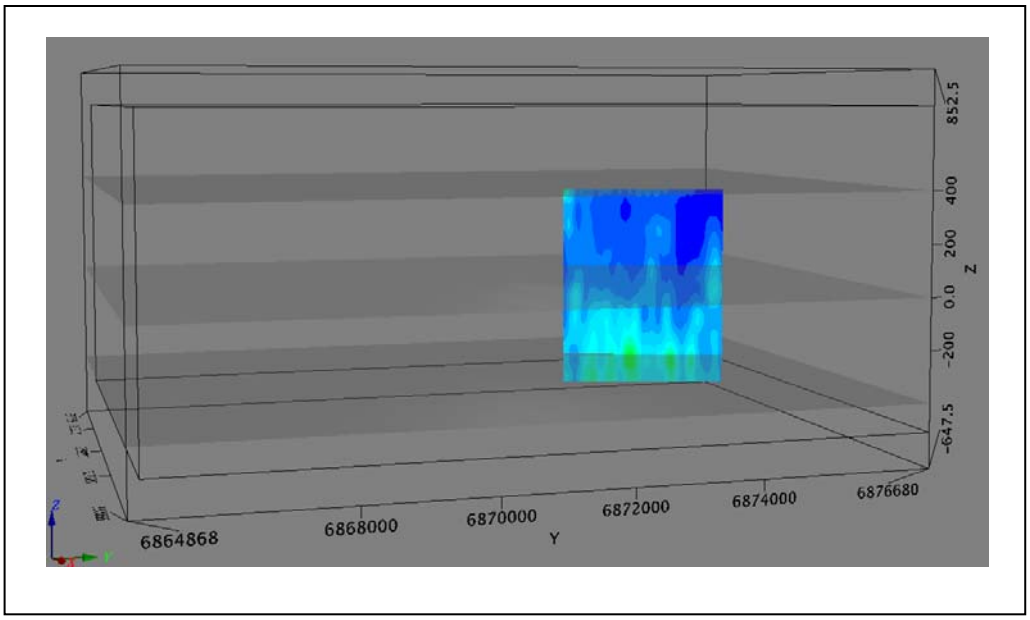


Figure 2-9: Vertical section for line 3000N (vertical exaggeration=4)

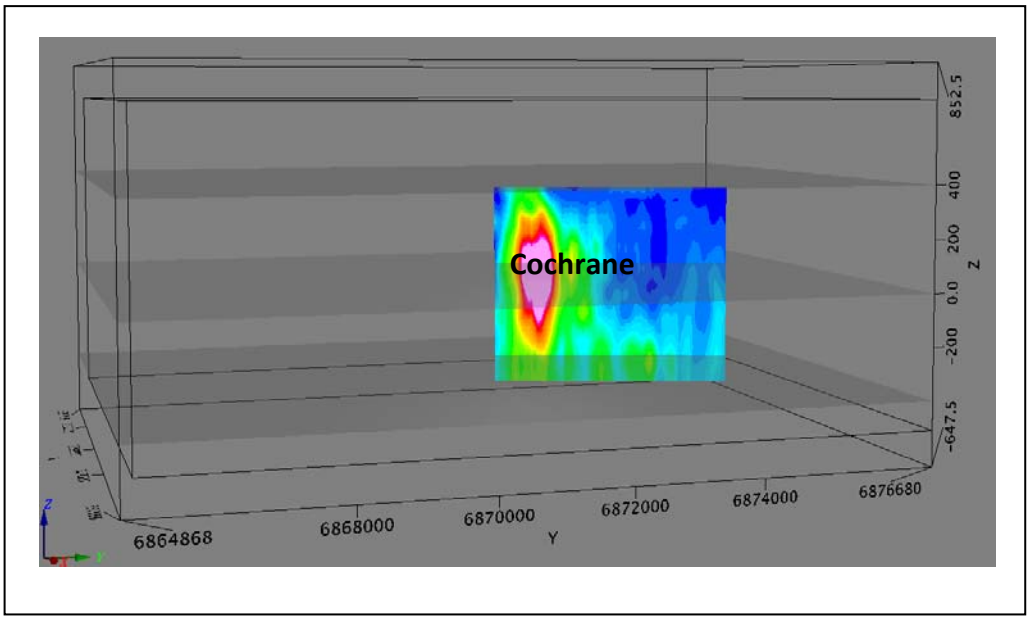


Figure 2-10: Vertical section for line 3500N (vertical exaggeration=4)

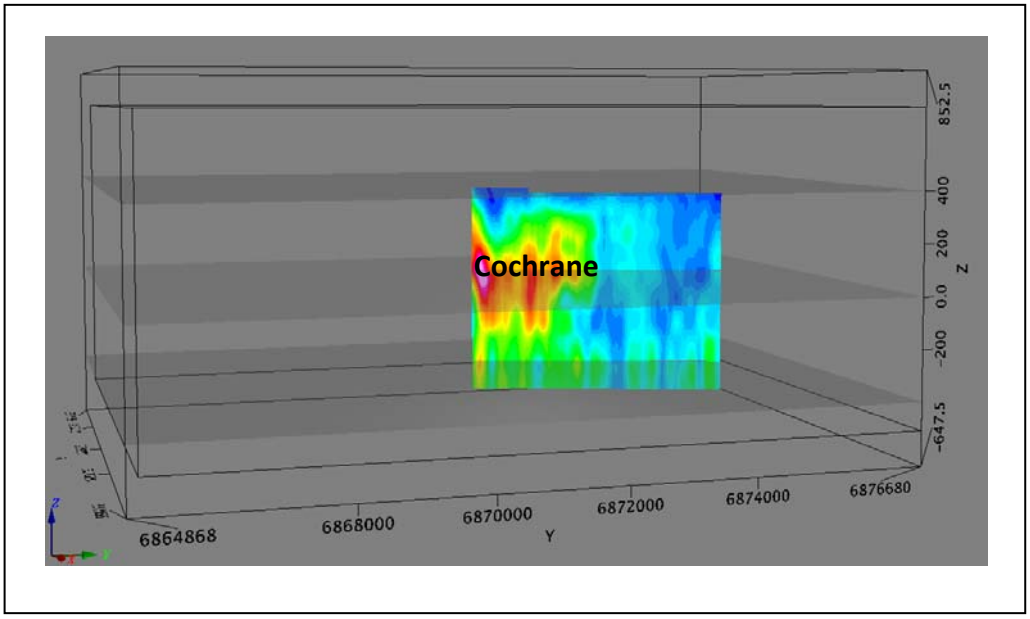


Figure 2-11: Vertical section for line 4000N (vertical exaggeration=4)

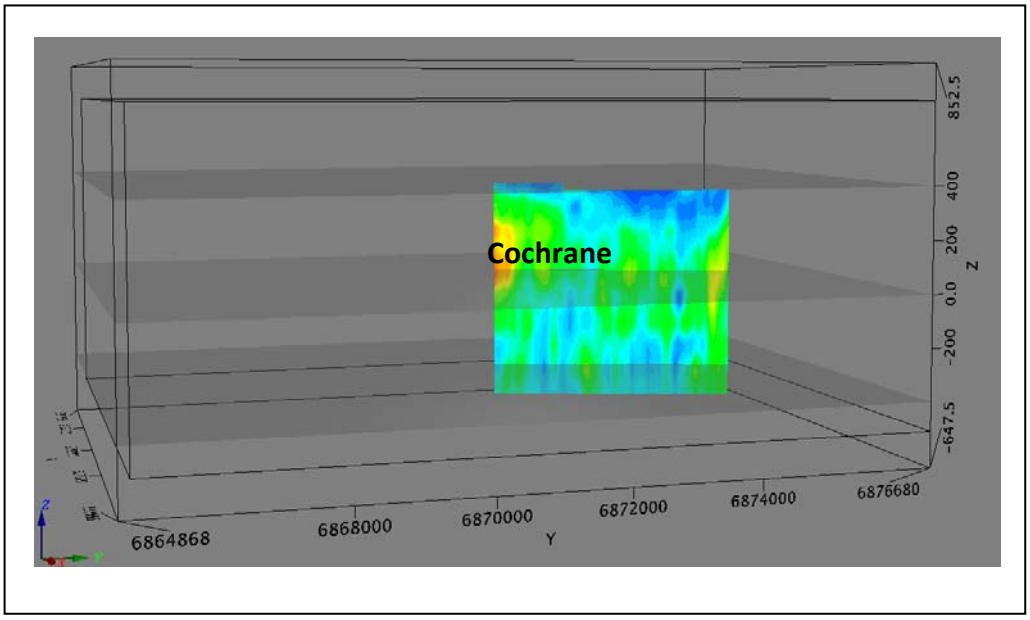


Figure 2-12: Vertical section for line 4500N (vertical exaggeration=4)

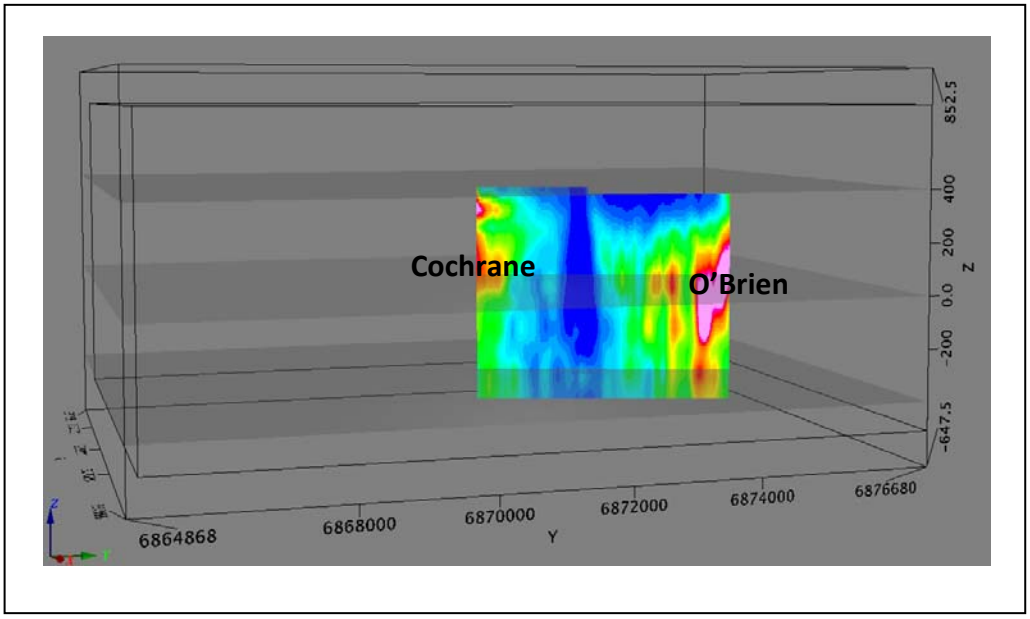


Figure 2-13: Vertical section for line 5000N (vertical exaggeration=4)

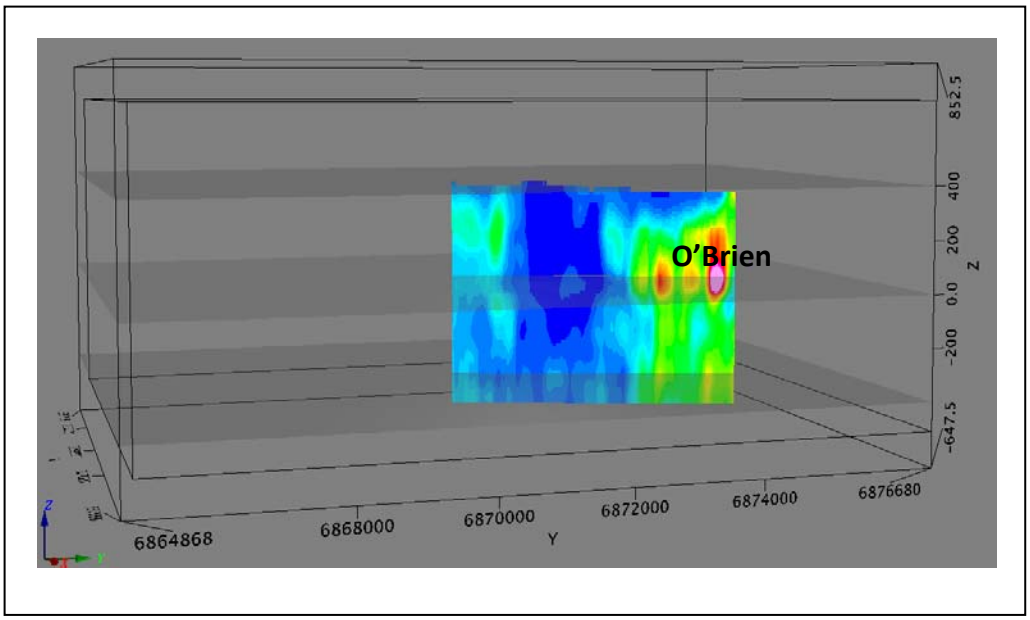


Figure 2-14: Vertical section for line 5500N (vertical exaggeration=4)

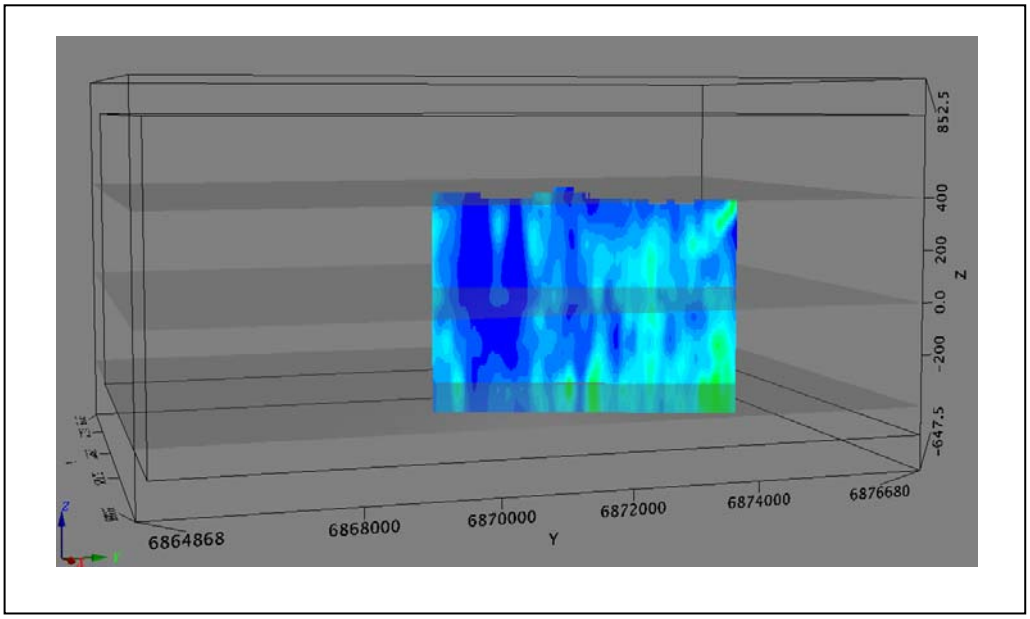


Figure 2-15: Vertical section for line 6000N (vertical exaggeration=4)

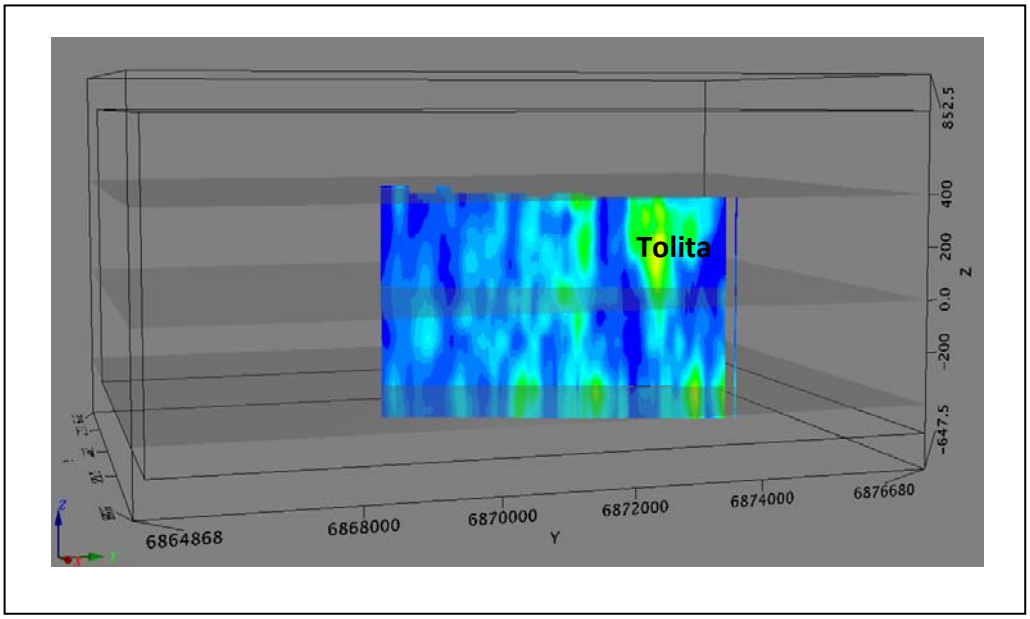


Figure 2-16: Vertical section for line 6500N (vertical exaggeration=4)

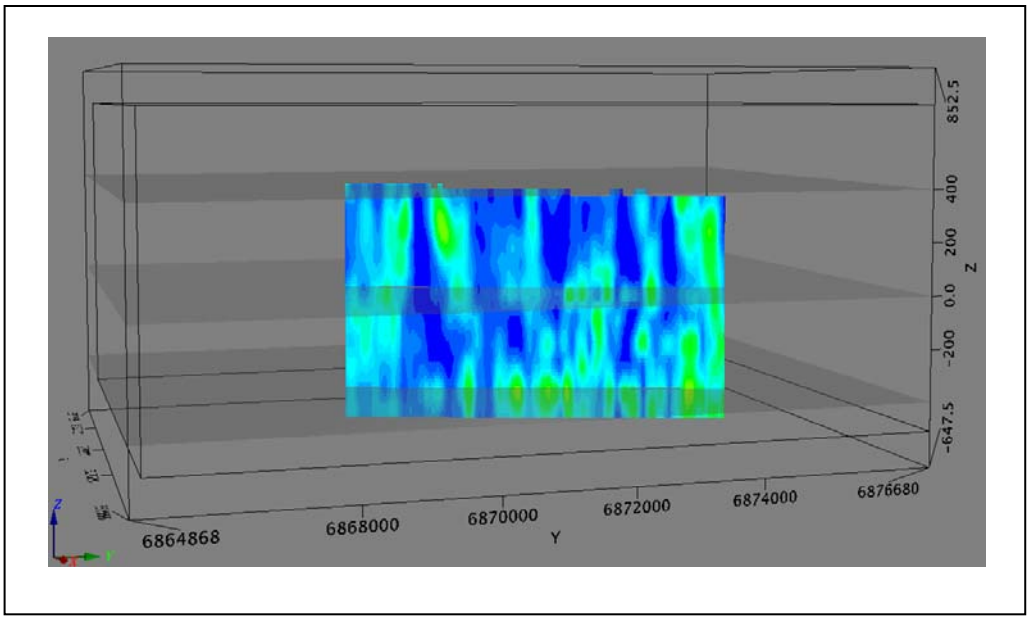


Figure 2-17: Vertical section for line 7000N (vertical exaggeration=4)

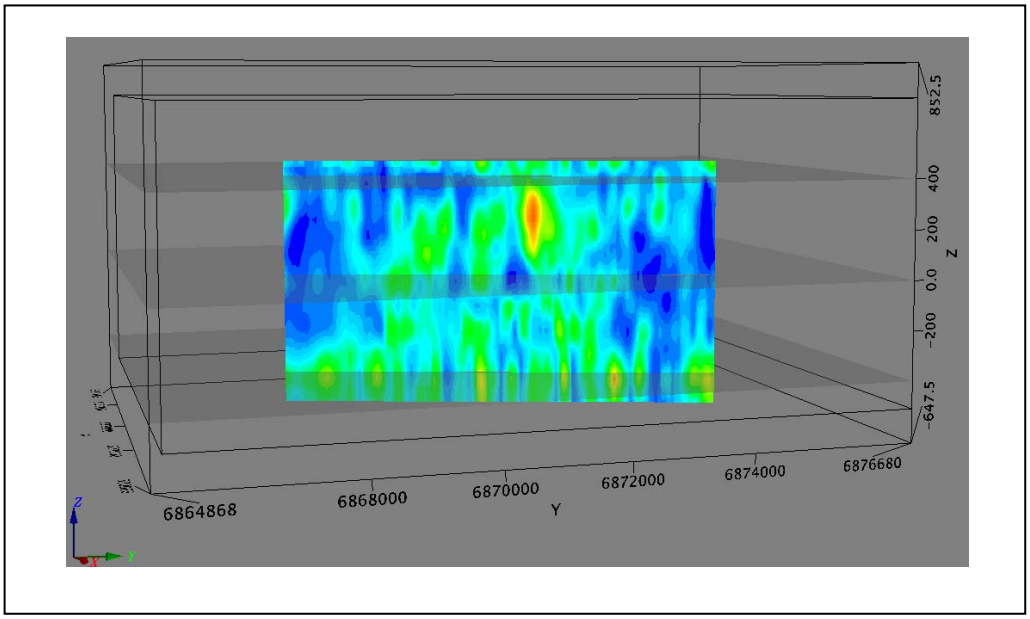


Figure 2-18: Vertical section for line 7500N (vertical exaggeration=4)

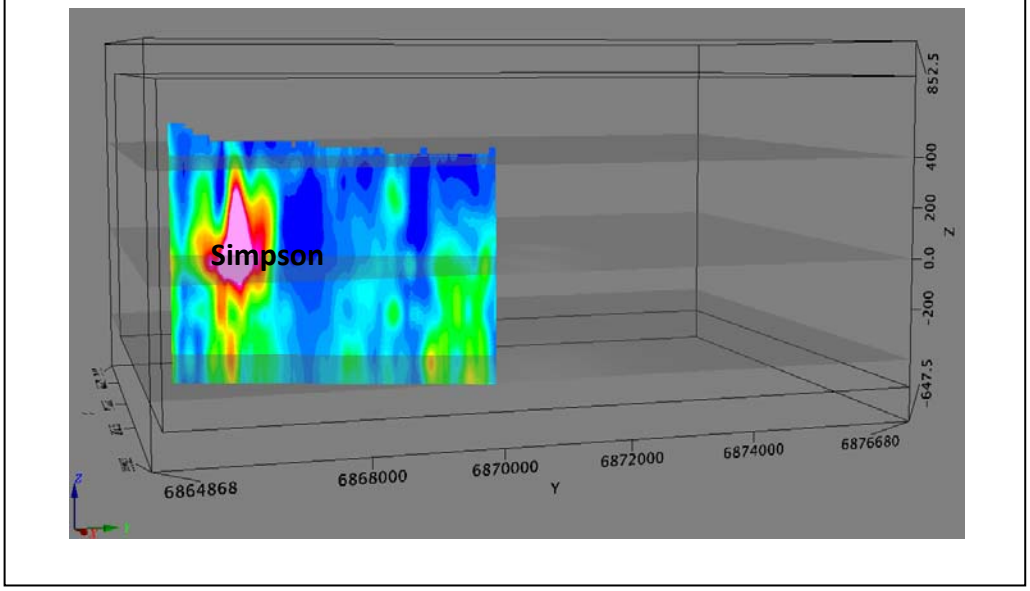


Figure 2-19: Vertical section for line 8000N (vertical exaggeration=4)

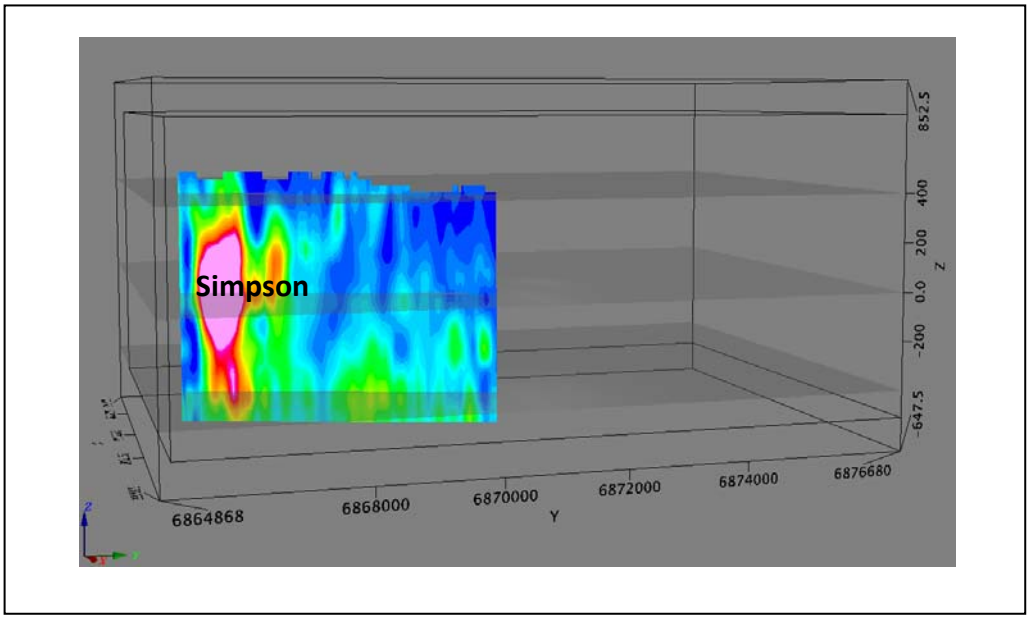


Figure 2-20: Vertical section for line 8500N (vertical exaggeration=4)

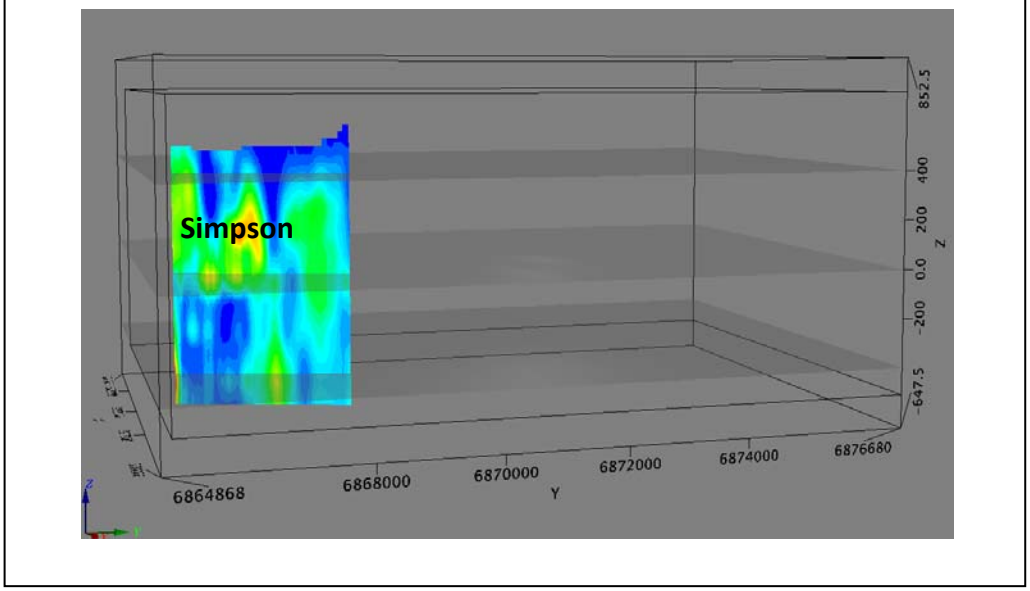


Figure 2-21: Vertical section for line 9000N (vertical exaggeration=4)

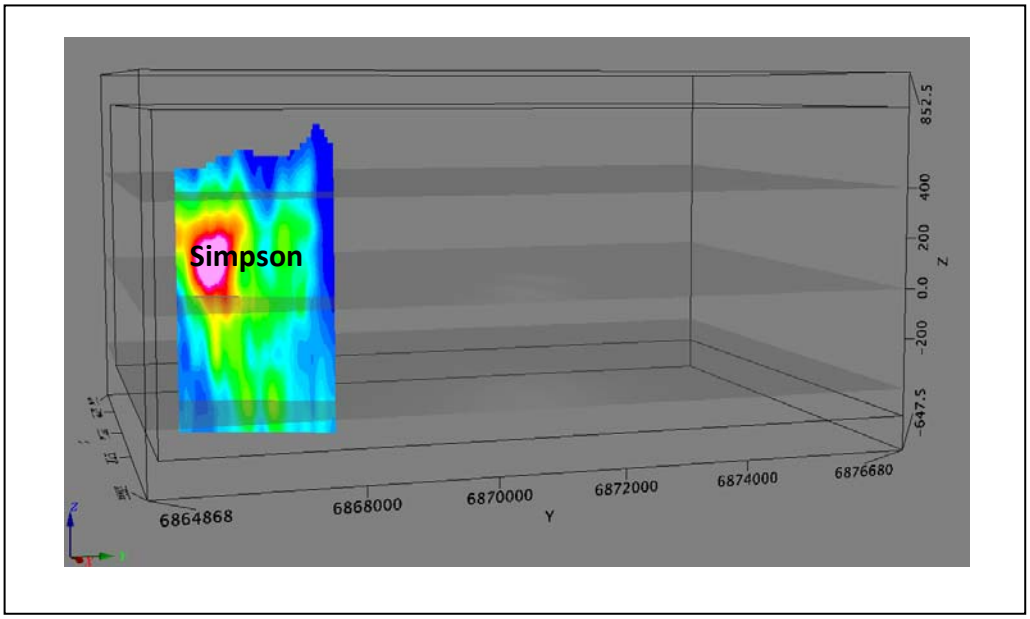


Figure 2-22: Vertical section for line 9500N (vertical exaggeration=4)

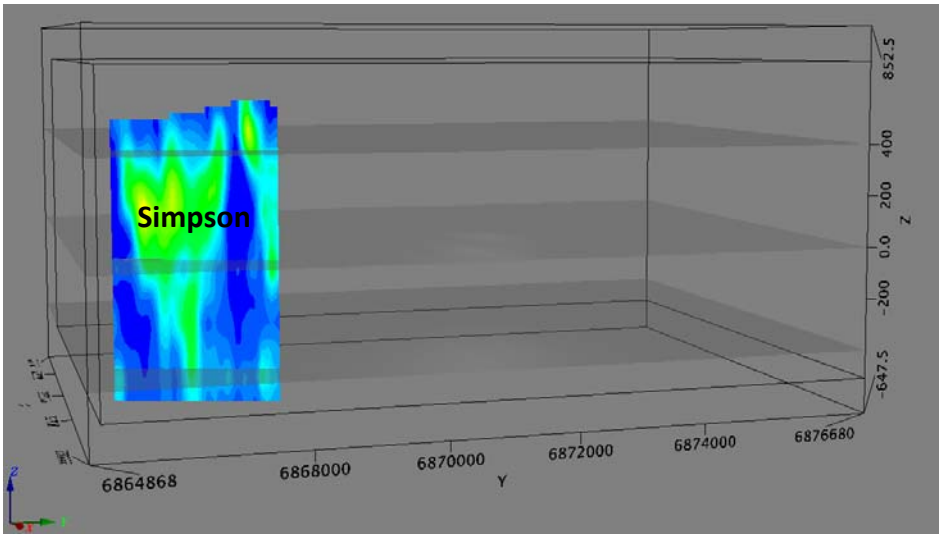


Figure 2-23: Vertical section for line 10000N (vertical exaggeration=4)

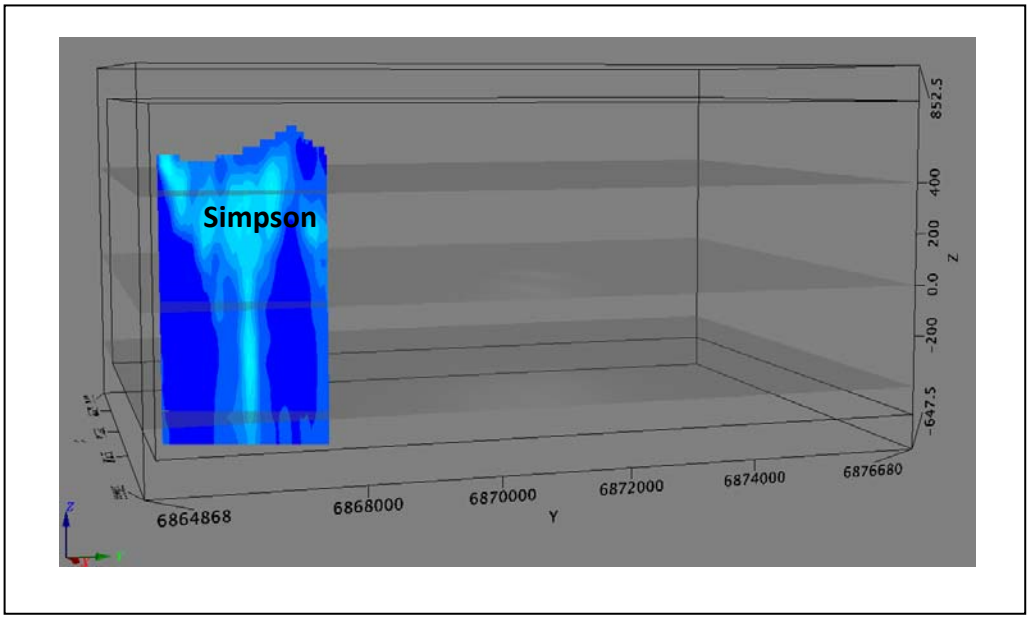


Figure 2-24: Vertical section for line 10500N (vertical exaggeration=4)

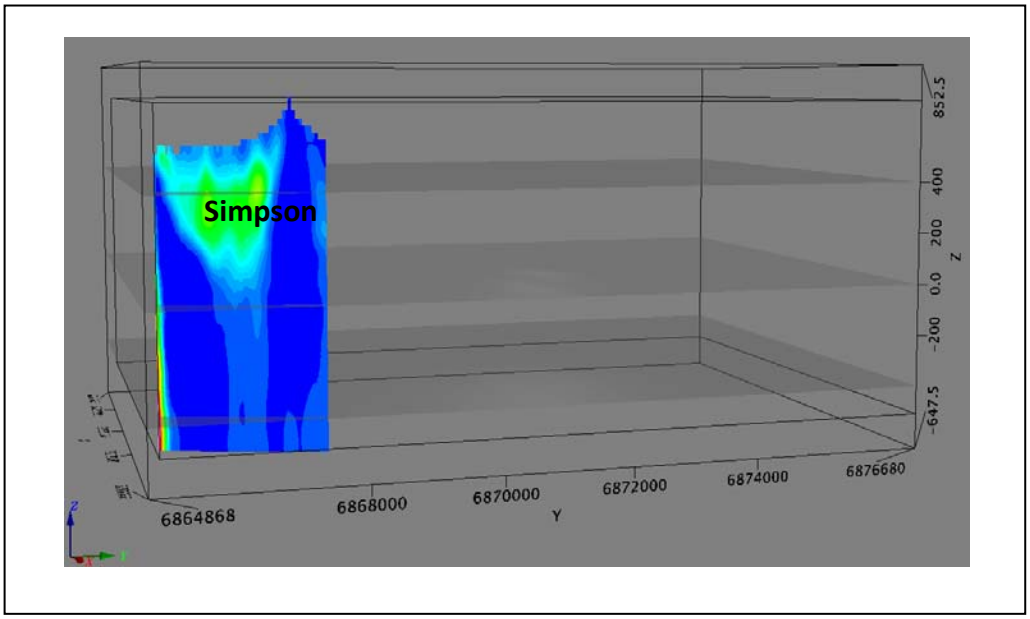
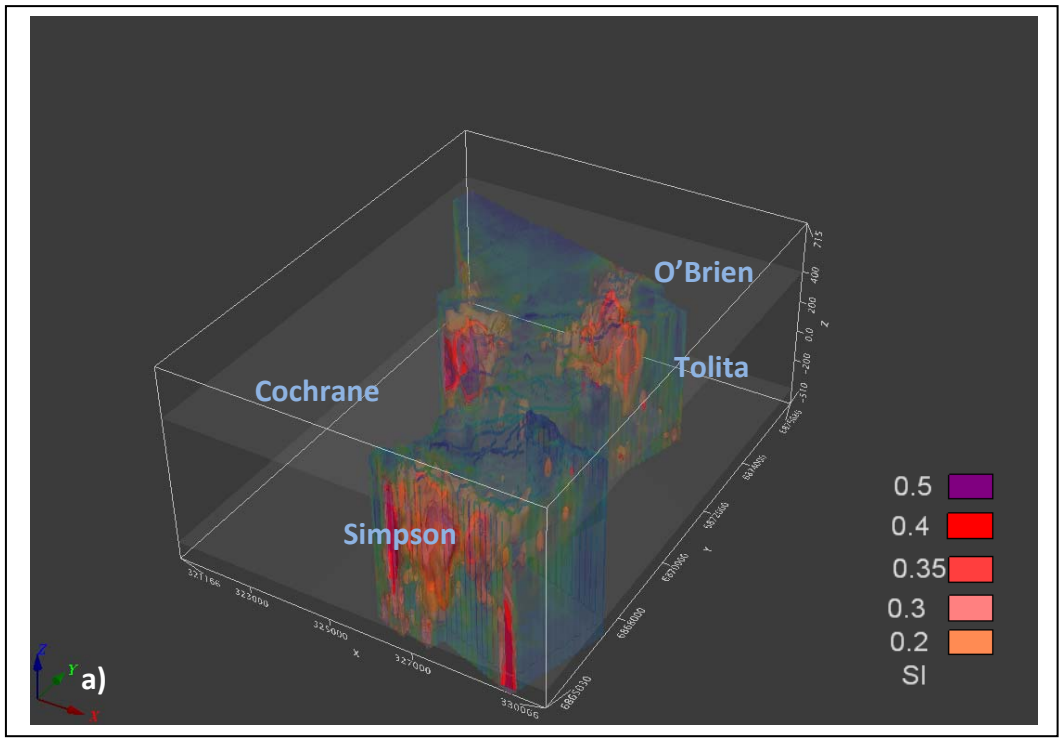


Figure 2-25: Vertical section for line 11000N (vertical exaggeration=4)



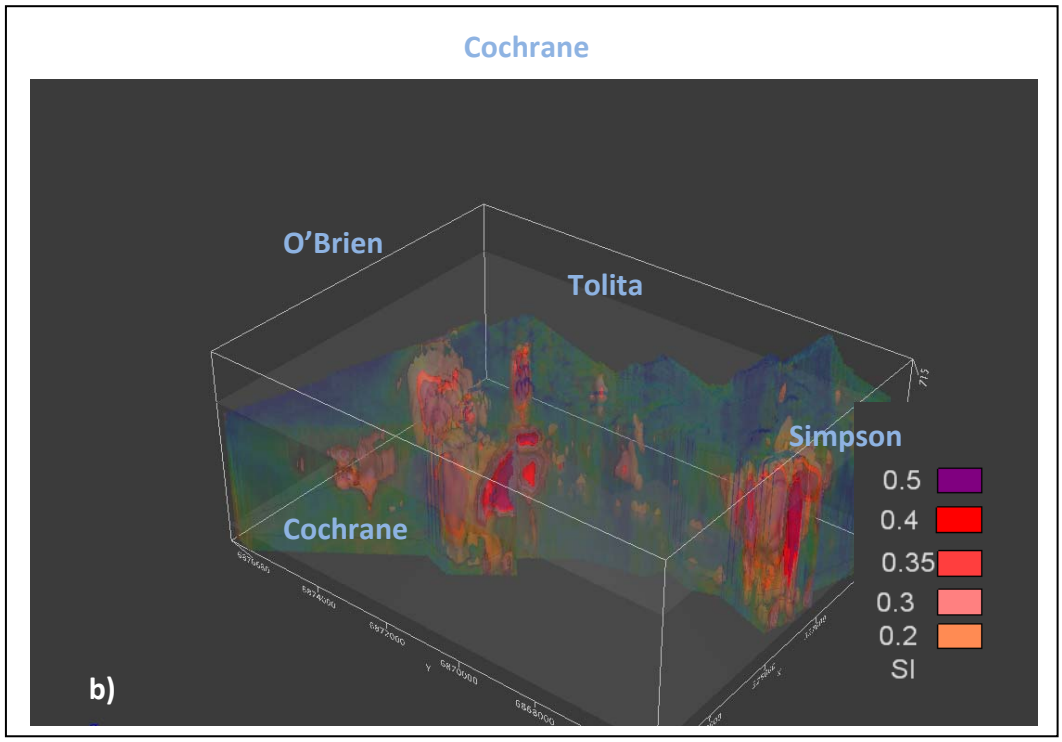
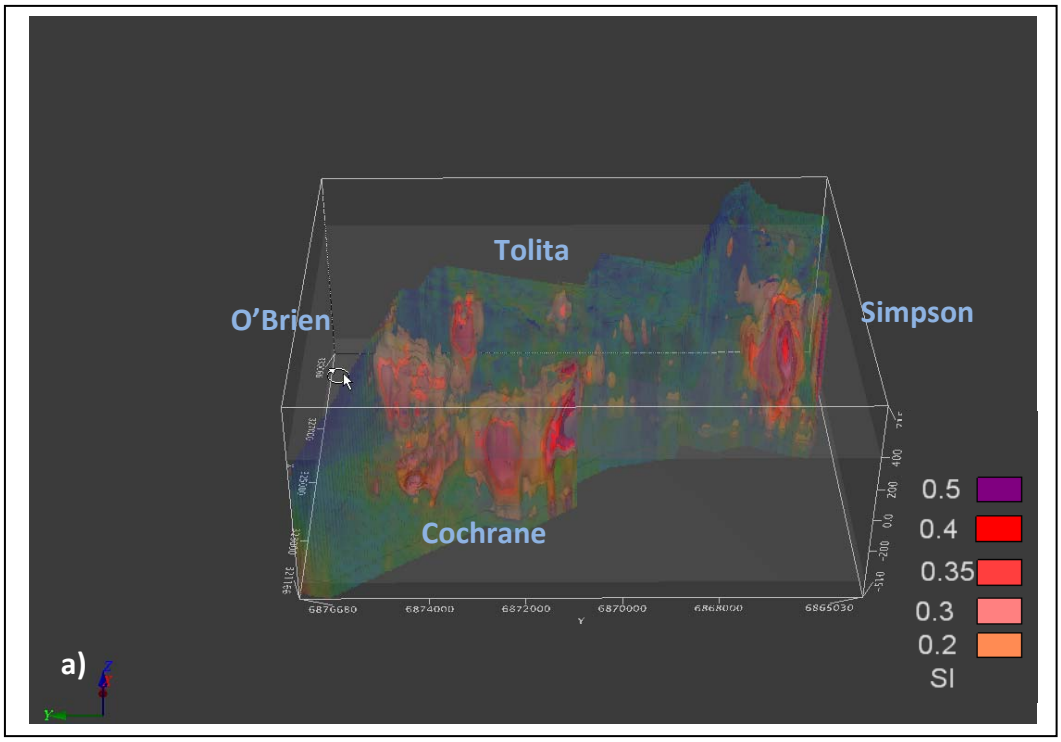


Figure 2-26: Susceptibility solid models (a-Looking NW, b-Looking NE).



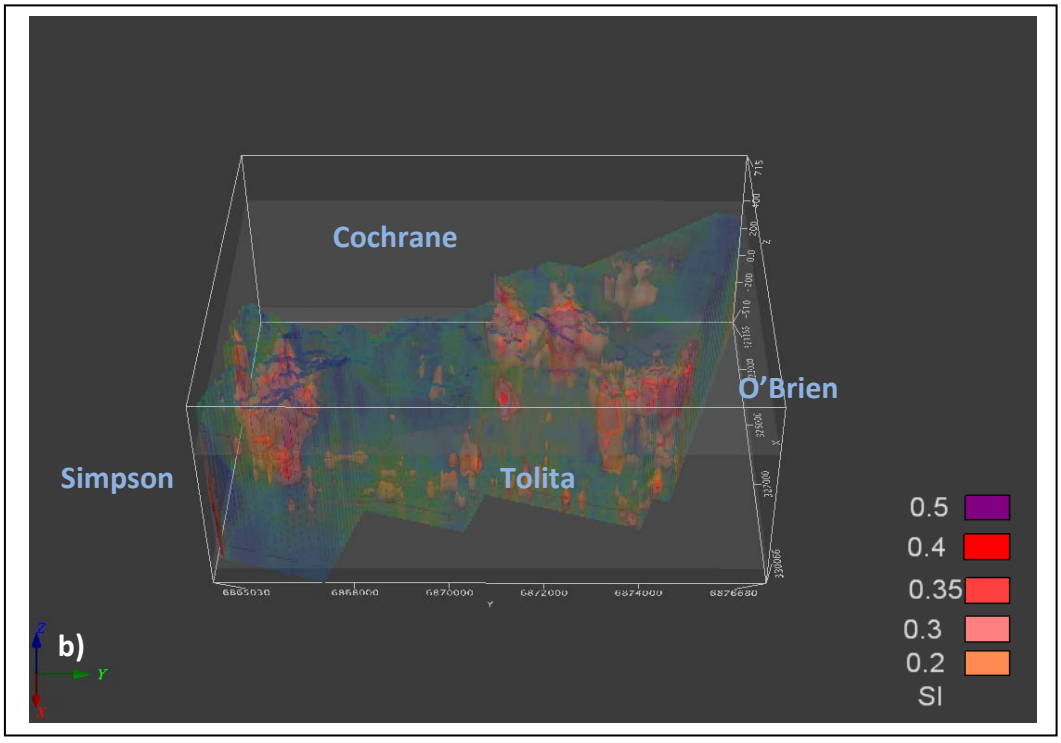
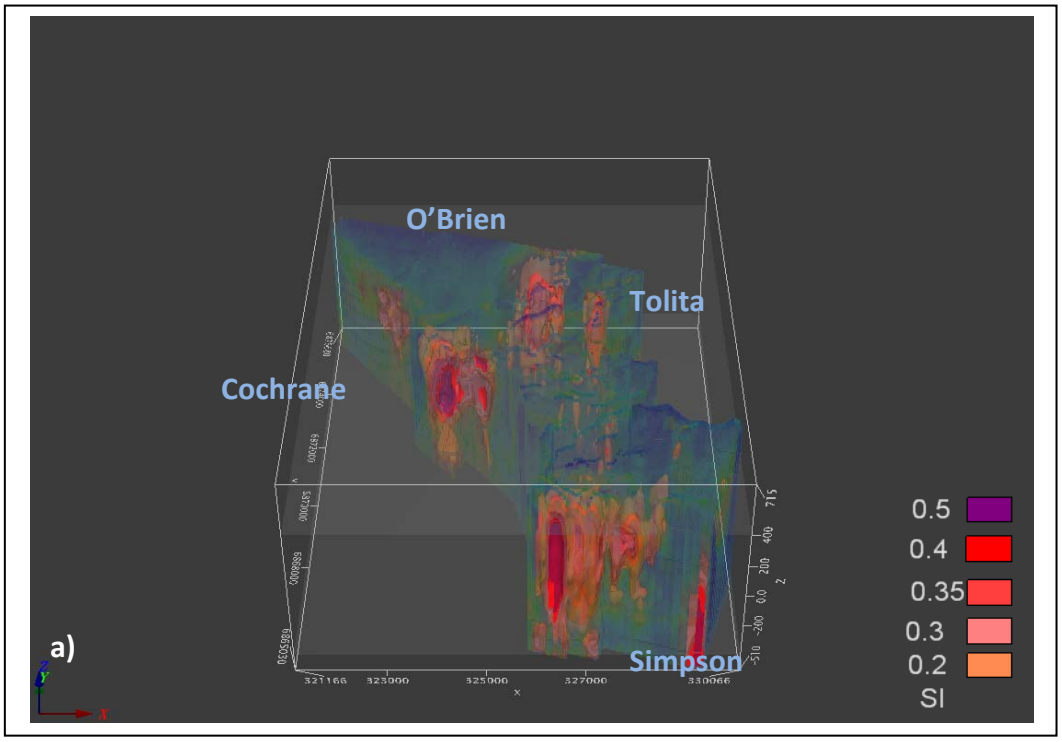


Figure 2-27: Susceptibility solid models (a-Looking east b-Looking west.



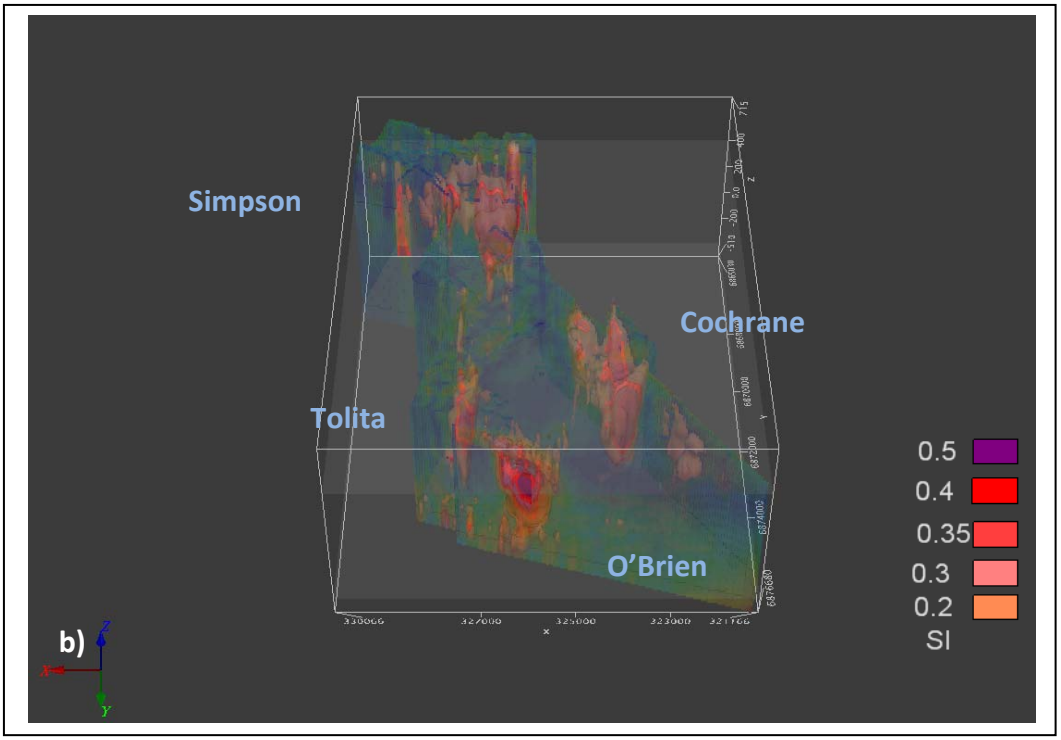


Figure 2-28: Susceptibility solid models (a-Looking north, b-Looking south)

Targets:

In the light of the 3D magnetic inversion results and their interpretation, 4 potential targets for iron mineralization exhibiting very high susceptibilities comprised between 0.3 and 0.5 S.I. units were identified within the Pampa Tololo Project (Figure 2-29).

Simpson, a complex shape target close to a oblate sphere with maximum dimensions of 800x 500 approximately with top located at depth of 200-250 m approximately from the surface. Target pTs represents the most important target in this area due to its size and high susceptibility (up to 0.5 S.I. units). In addition there is evidence of the presence of a smaller target located just east of pTs.

Cochrane, a target with quite complex shape located in the western portion of the prospect. This target appears to have an overall NS extension of up to 1000m approximately. In addition it appears to have a plunge in the northern direction. Depth appears be variable and comprised between 200m and 250m due to the complex shape of the body.

O'Brien, a target located in the northern portion of the project area. It exhibits a fairly complex shape close to an oblate sphere with dimensions of 500x 400m approximately. This target appears to be buried at depths between 200m of 300m approximately.

Tolita, a target is located in the north-eastern portion of the project area. It represents the smallest target (350mx250m) with depth extension less than 100m approximately. It exhibits a fairly complex shape close to an oblate sphere with dimensions of 500x 400m approximately. This target appears to be buried at a depth of less than 200m approximately.

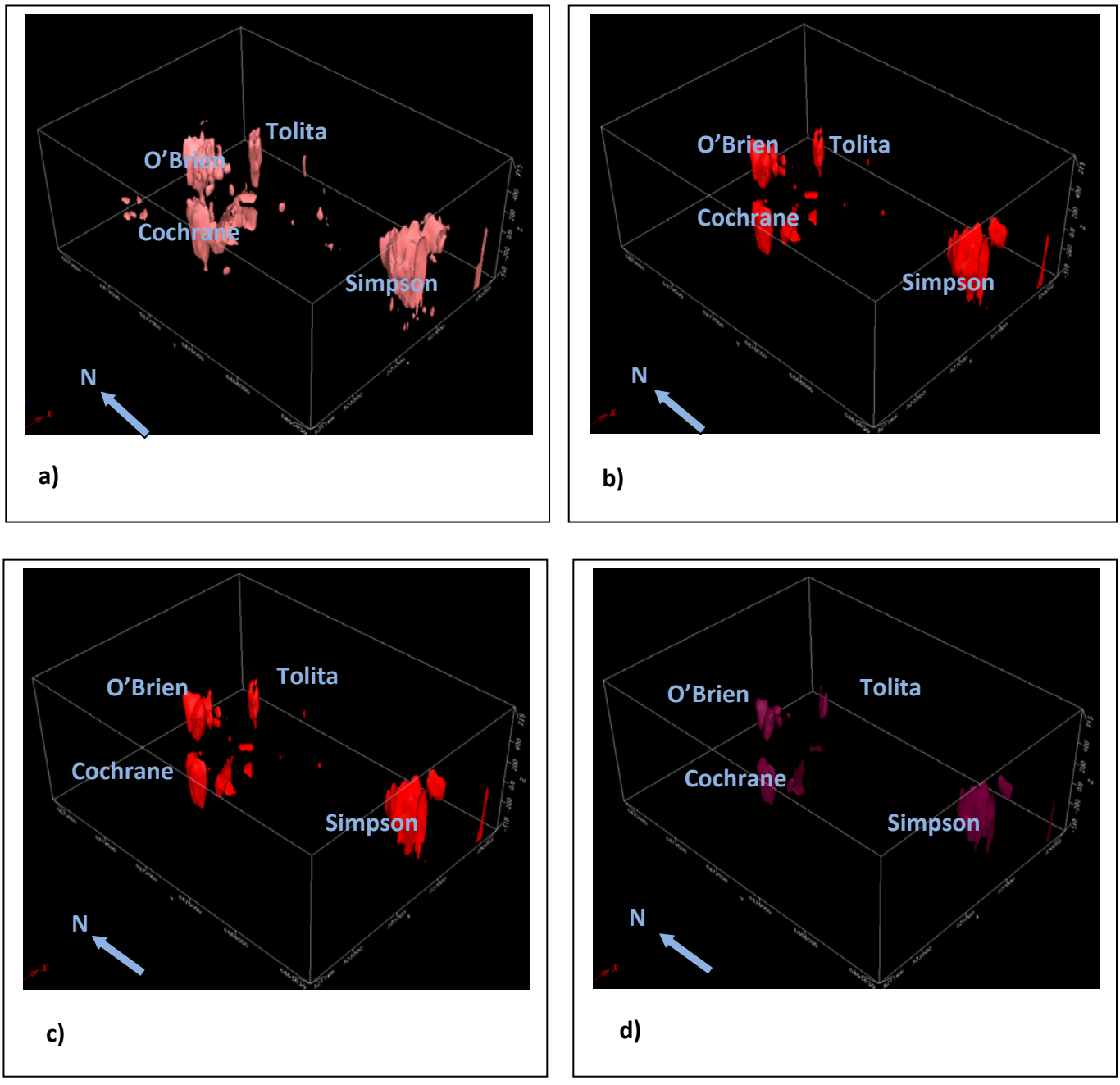


Figure 2-29: 3D view of the identified targets

(Susceptibility iso-surfaces = a-0.3 S.I. units, b- 0.35 S.I. Units, c- 0.4 S.I. units, and d-0.5 S.I. units)

3) CONCLUSIONS AND RECOMMENDATIONS

Conclusions:

The ground magnetic survey carried out over the Pampa Tololo Project was successful at detecting strong positive and negative anomalous patterns. The 3D inversion results obtained with the MAG3D UBC code highlighted 4 potential targets for the economic exploration of iron mineralization within the Pampa Tololo Project area.

The targets exhibit fairly high susceptibilities ranging from 0.3 S.I. units to over 0.5 S.I units and are characterized by complex shapes and variable depths that are ranging from less than 200m to over 300m approximately.

- The main target, Simpson, is located in the southern portion of the grid; it exhibits a quite high susceptibility of about 0.5 S.I. units and has an oblate spheroid like shape with dimensions of 800m x 500m approximately.
- The western target, Cochrane, exhibits a more complex shape and is elongated in the NS direction with a length of up to 1000 m approximately. It is characterized by high susceptibility value and variable depth of its top. It has a depth extension of 400m approximately.
- The third target, O'Brien, is located in the northern portion of the project area; It exhibits a fairly complex shape close to an oblate sphere with dimensions of 500x 400m approximately and appears to be buried at depths between 200m of 300m approximately.
- The fourth target, Tolita, is located in the north-eastern portion and represents the smallest target in this area (350mx250m) with depth extension less than 100m approximately. This target is suggested to be buried at a depth less than 200m approximately.

Recommendations:

Based on the successful results of the ground magnetic survey carried out within the Pampa Tololo Project area it is recommended to drill test the four identified targets which are suggested to be associated with iron mineralization.

Respectfully Submitted

Toronto, ON, the 01/11/2011,

Nasreddine Bournas, PhD, PGeo

Quantec Geoscience Ltd

4) STATEMENT OF QUALIFICATIONS AND COMPETENT PERSON STATEMENT

NASREDDINE BOURNAS, PHD, PGEO

I, Nasreddine Bournas, declare that

I am a Senior Geophysicist with residence in Aurora, Ontario and am presently employed in this capacity with Quantec Geoscience Ltd., Toronto, Ontario.

I obtained an Engineer Degree in Geophysics, from the Mining Institute of Saint-Petersburg, Russia in 1986, a Master of Science Degree (M.Sc.), Geophysics, from Houari Boumediene University, Algiers in 1998, and a Doctor of Philosophy Degree (Ph.D.), Geophysics, from the Houari Boumediene University of Algiers in 2001.

I am a registered practicing geophysicist, since 2008, with license to practice in the Province of Ontario (APGO member # 1614), a registered geoscientist, since 2008 with a license to practice in the Province of Quebec (OGQ #1235), and a member of SEG, since 2006.

I have been practicing my profession continuously in the mining industry since 1987, in Africa, Asia, Europe and North-America.

I have no interest, nor do I expect to receive any interest in the properties or securities of **Admiralty Minerals Chile Pty Ltd Agencia en Chile**, its subsidiaries or its joint-venture partners.

I undertook the 3D Magnetic inversion, interpreted the results and wrote this report.

The statements made in this report represent my professional opinion in consideration of the information available to me at the time of writing this report.

Toronto, Ontario

November, 2011

Nasreddine Bournas, PhD, PGeo

Quantec Geoscience Ltd.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Nasreddine Bournas, who is a member of the Association of Professional Geoscientist of Ontario (“APGO”). APGO is a “Recognised Overseas Professional Organisation” (“ROPO”) included in the list published by the ASX.

Dr Nasreddine Bournas is a full time employee of Quantec Geoscience Ltd. 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”.

Dr Nasreddine Bournas consents to the inclusion in the report of the matters based on his information and context in which it appears.

5) DIGITAL ARCHIVE

The CD or DVD attached to this report contains a copy of all the inversion results, final processed data, including the survey files, the daily processing (and field) notes, and an electronic copy of this report .

6) APPENDIX A. SUSCEPTIBILITY PLAN MAPS (ELEVATION SLICES)

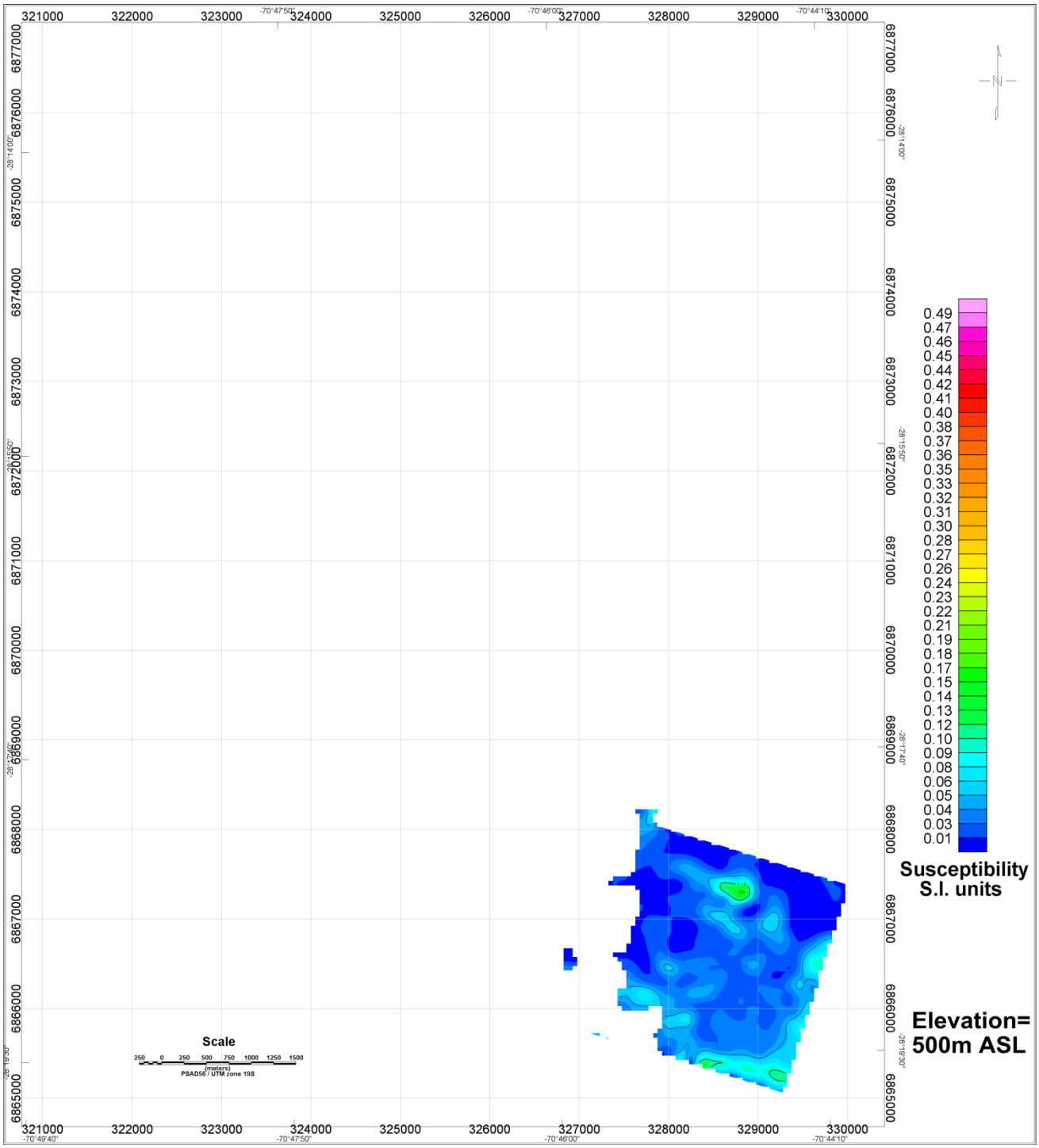


Figure 6-1: Susceptibility elevation map (500m ASL)

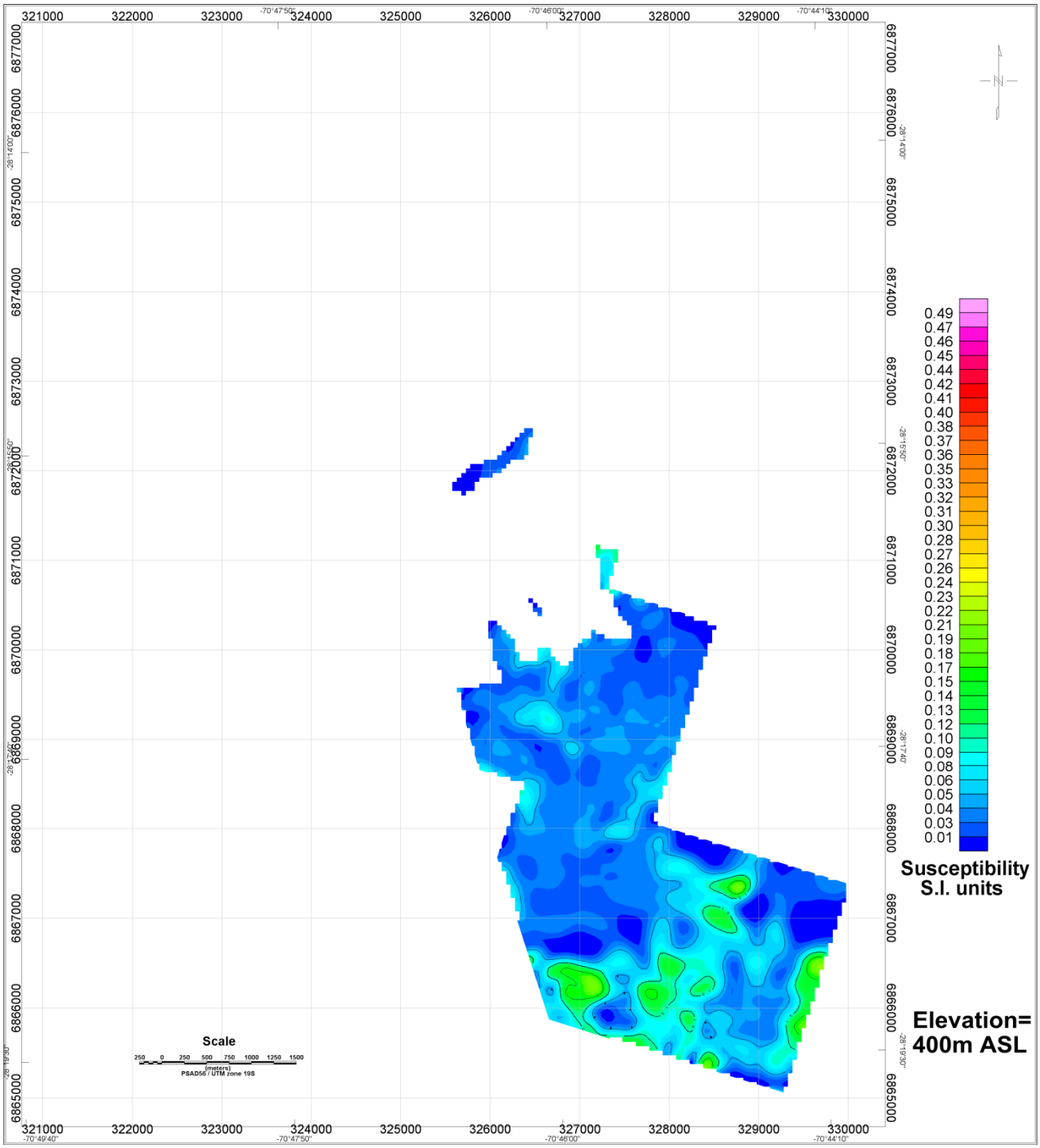


Figure 6-2: Susceptibility elevation map (400m ASL)

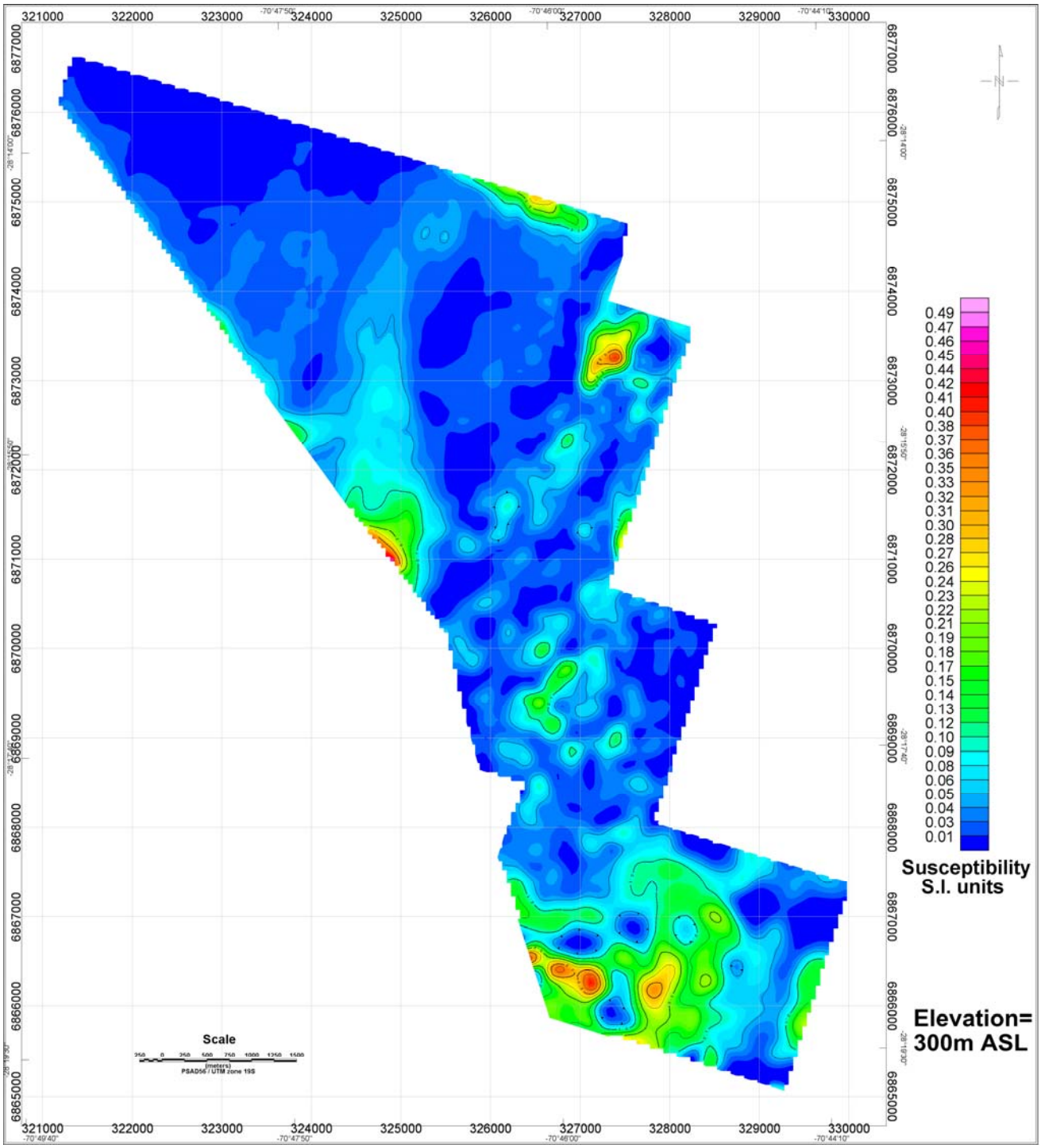


Figure 6-3: Susceptibility elevation map (300m ASL)

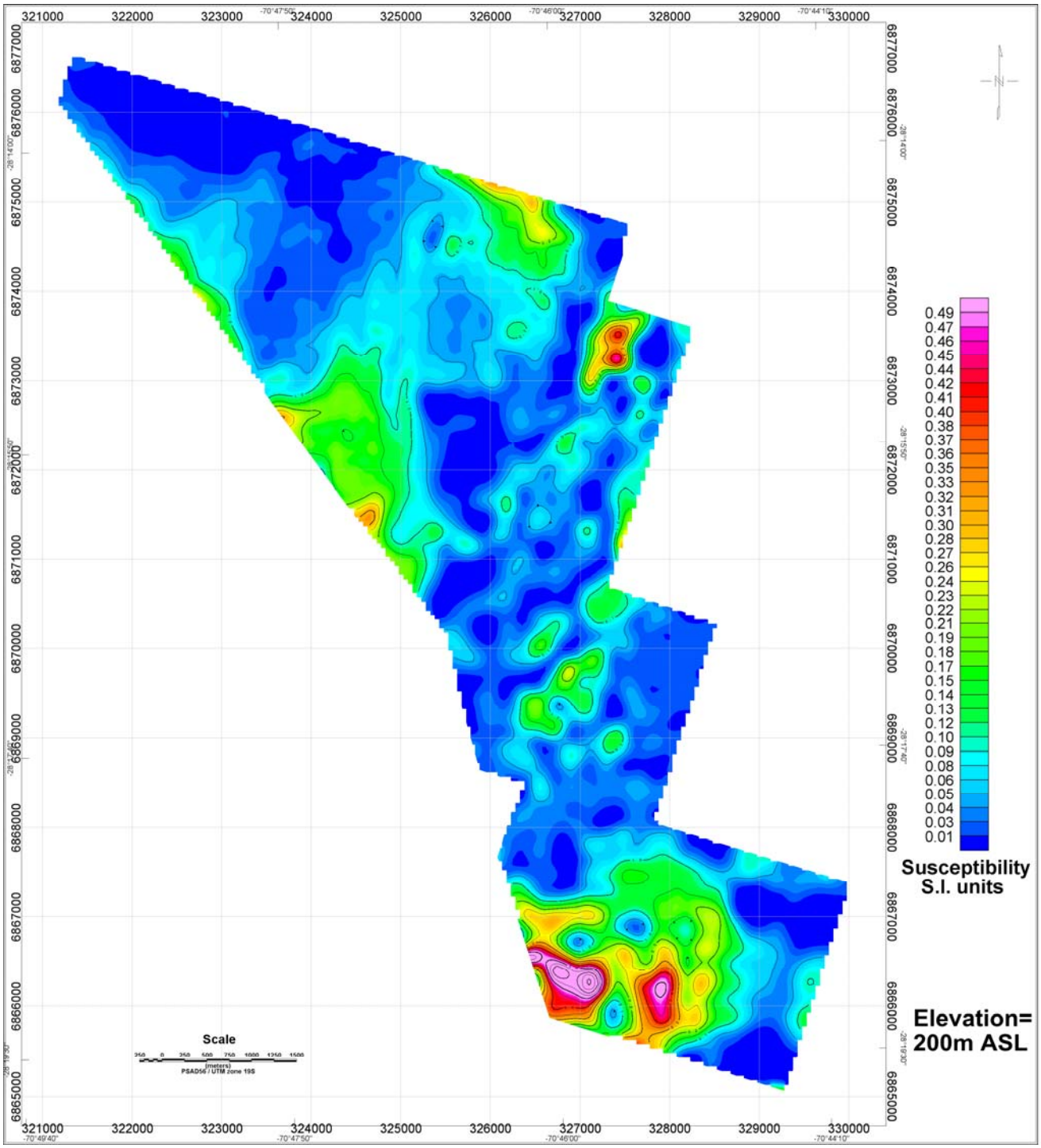


Figure 6-4: Susceptibility elevation map (200m ASL)

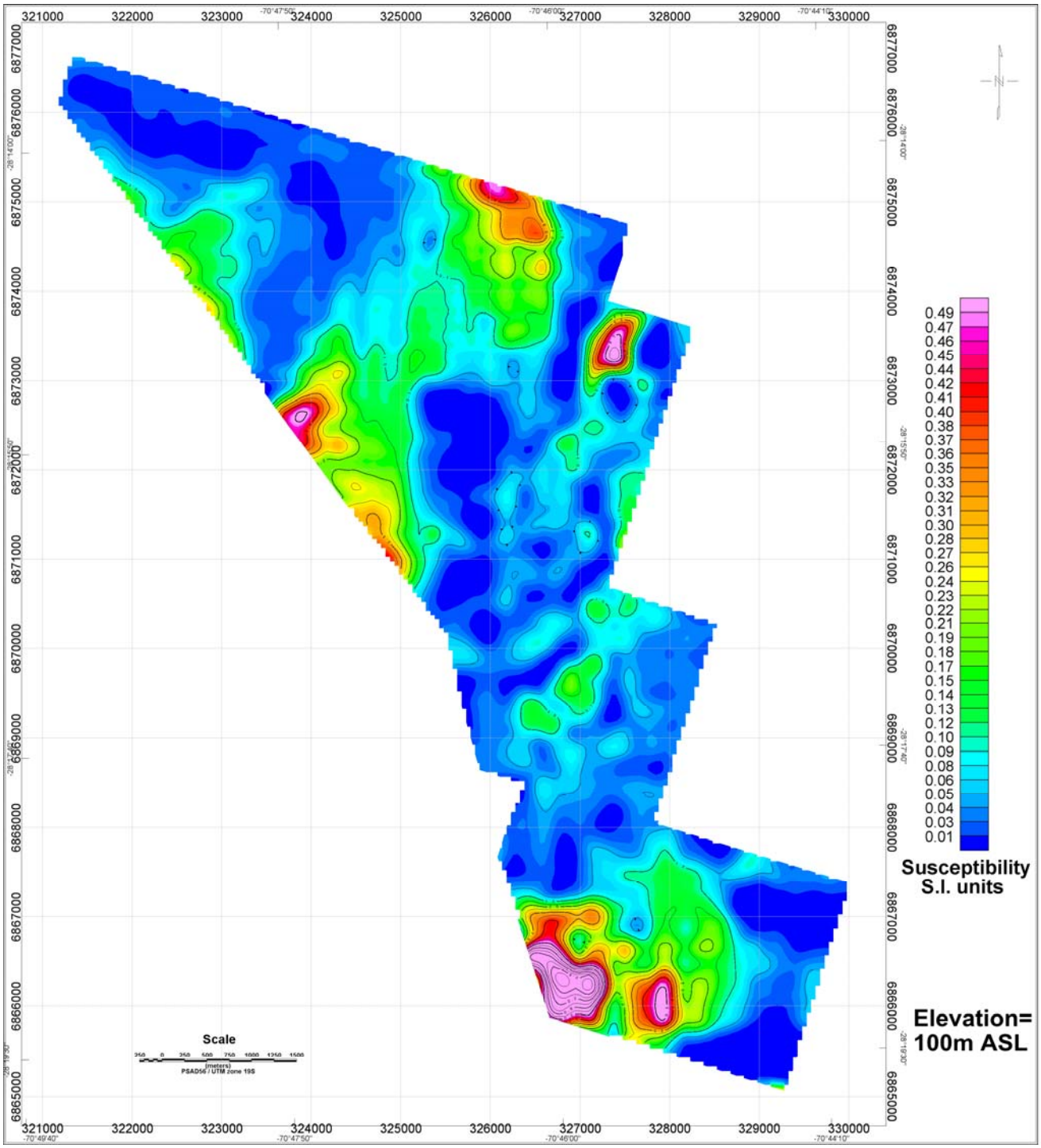


Figure 6-5: Susceptibility elevation map (100m ASL)

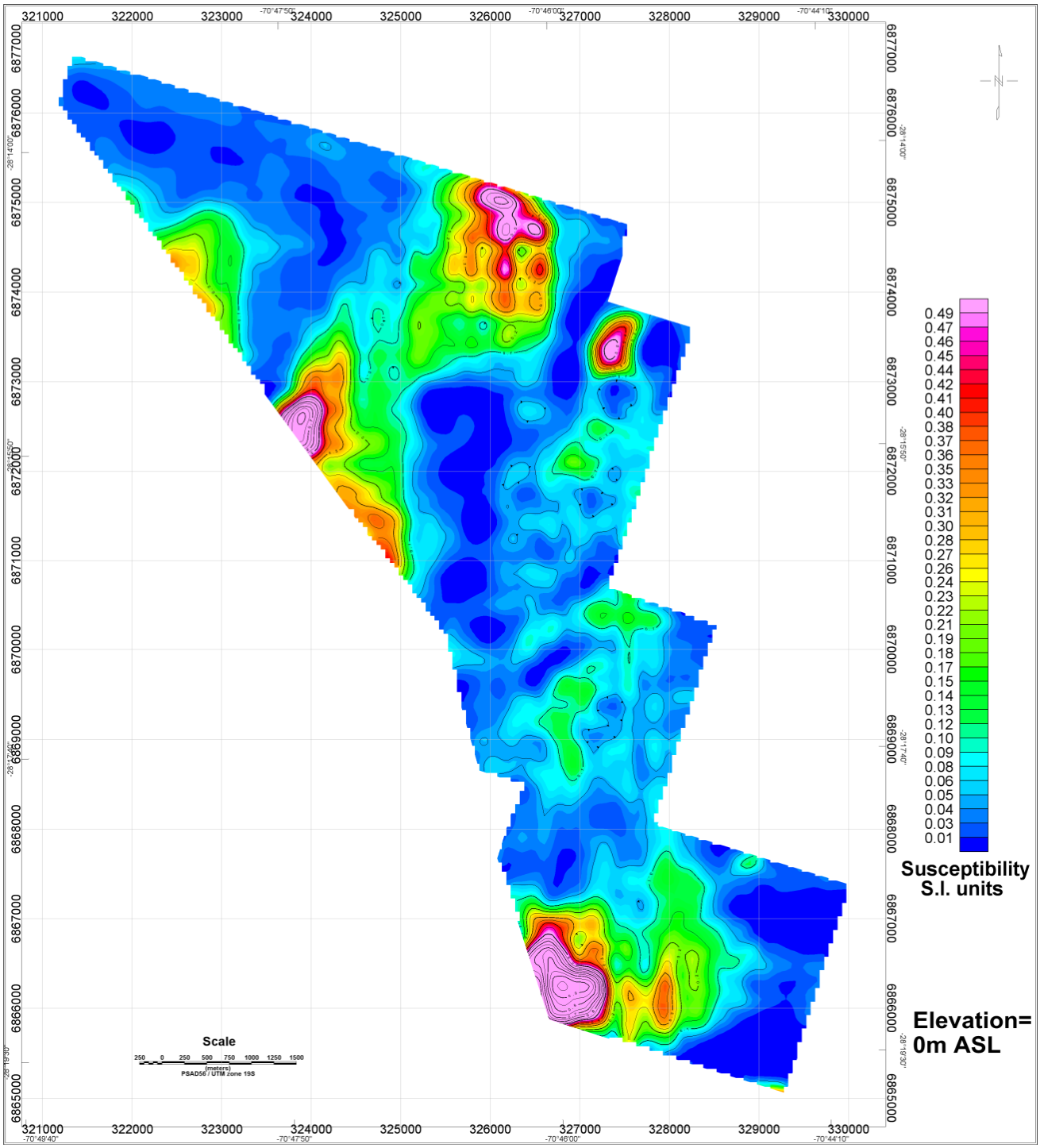


Figure 6-6: Susceptibility elevation map (0m ASL)

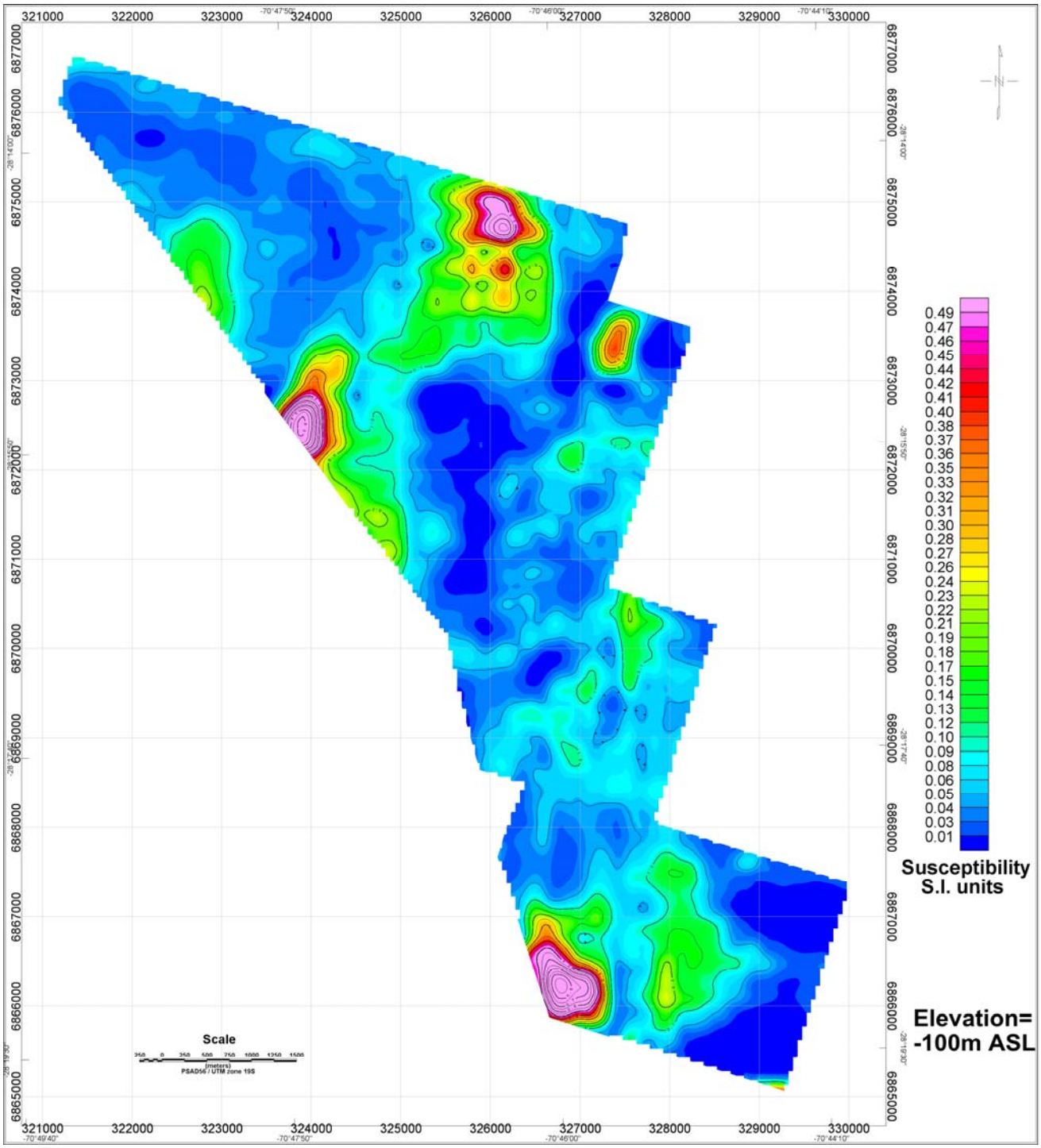


Figure 6-7: Susceptibility elevation map (-100m ASL)

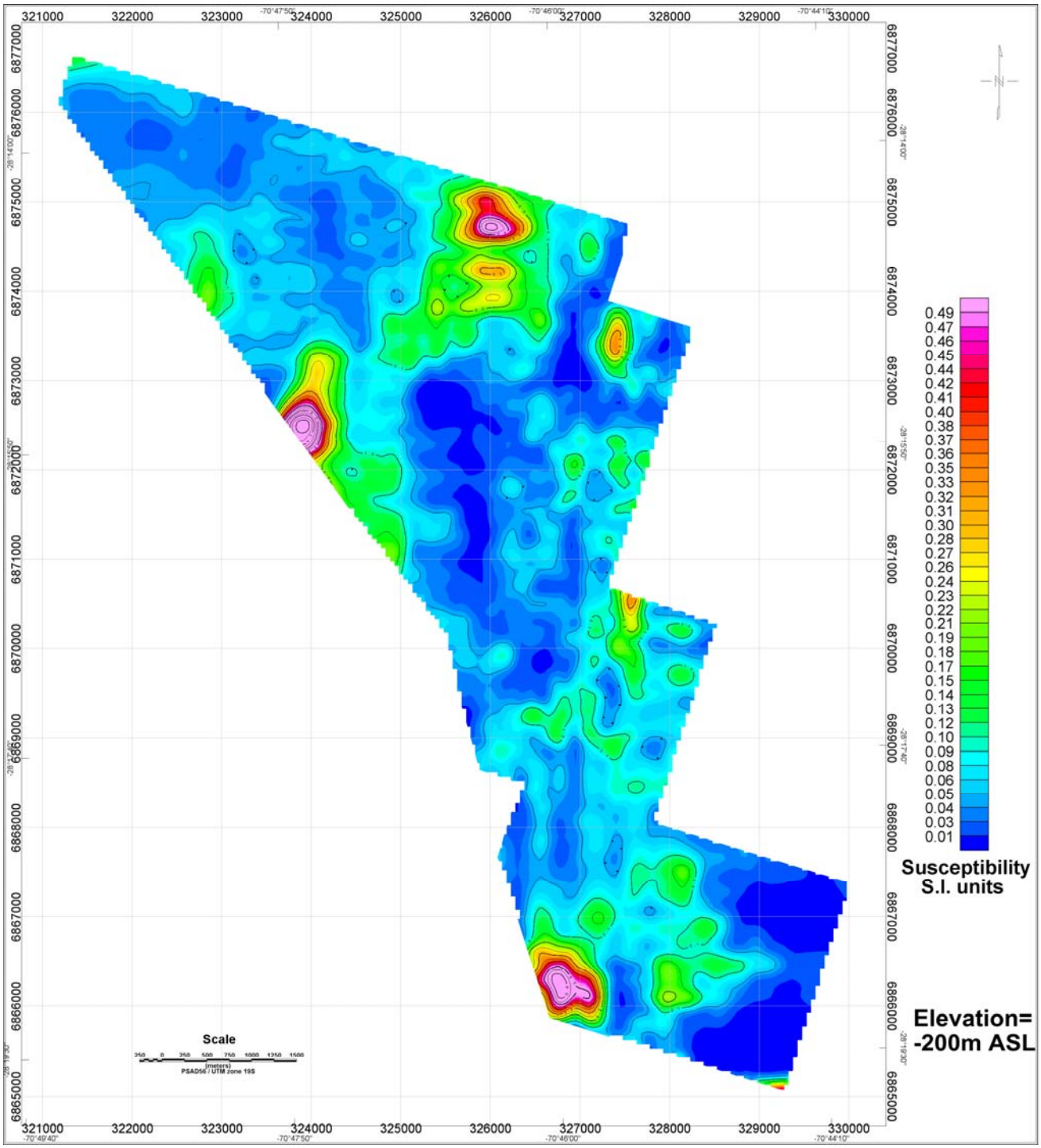


Figure 6-8: Susceptibility elevation map (-200m ASL)

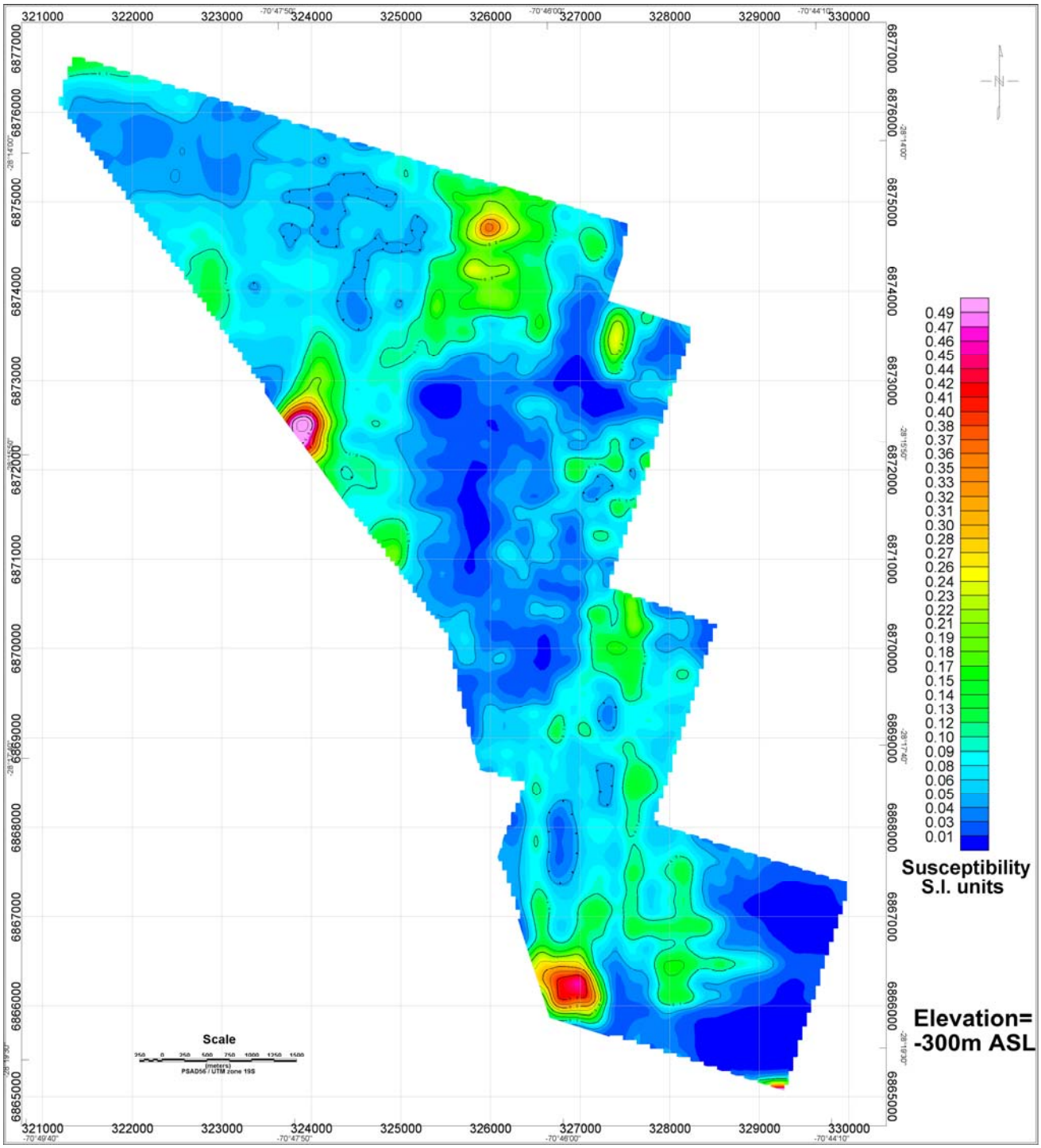


Figure 6-9: Susceptibility elevation map (-300m ASL)

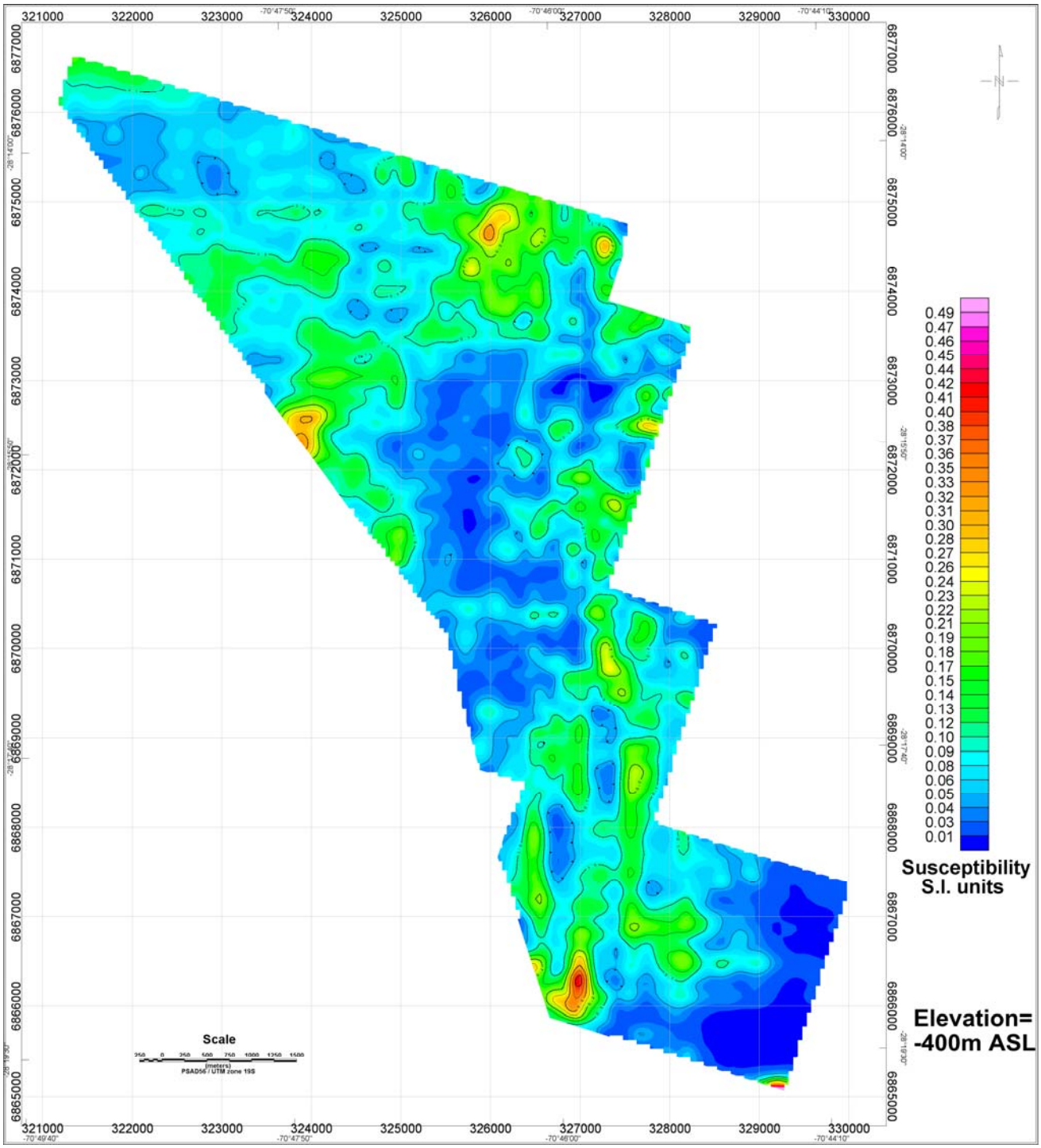


Figure 6-10: Susceptibility elevation map (-400m ASL)

7) REFERENCES

- Li, Y. and Oldenburg, D. W., 1996, 3D-inversion of magnetic data: Geophysics, 61, no 02, 394-408.

- Li, Y. and Oldenburg, D. W., 1998, Separation of regional and residual magnetic field data: Geophysics, 63, no. 02, 431-439.

- Li, Y. and Oldenburg, D. W., 2000, Joint inversion of surface and three-component borehole magnetic data, Geophysics, 65, no. 2, 540-552

- MAG3D, A program Library for Forward Modeling and Inversion of Magnetic Data Over 3D Structures, ver. 4.0, 2005 UBC-GIF.

Quantec
Geoscience Limited

146 Sparks Ave.
Toronto ON, Canada M2H 2S4
Phone: (416) 306-1941 Fax: (416) 306-1949

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rule 5.6 and clause 8 of the 2004 JORC Code
(Written Consent Statement)

Report Description

3D Magnetic Inversion Report, Pampa Tololo Project, Chile

Quantec Geoscience Ltd.,

November 8th, 2011

Statement

I, Nasreddine Bournas confirm that:

- The information in the report to which this statement is attached is based on information complied by me, Nasreddine Bournas.
- I have read and understood the requirements of the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2004 JORC Code").
- I am a Competent Person as defined by the 2004 JORC Code, having twenty years experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member in good standing of the Association of Professional Geoscientists of Ontario, ("APGO"). APGO is a Recognised Overseas Professional Organisation ("ROPO"), included in the list published by the ASX.
- I am a Member in good standing of the Ordre des Géologues du Québec, ("OGQ"). OCQ is a ROPO included in the list published by the ASX.
- I have reviewed the Report to which this Consent Statement applies.

- I am a full time employee of Quantec Geoscience Ltd.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results.

CONSENT

I consent to the release of the Report and this Consent Statement by the directors of:

Admiralty Resources NL

Signature of Competent Person:

8 November 2011
Date:

Association of Professional Geoscientists of Ontario, APGO
Professional Membership:
(insert organisation name)

1614
Membership Number:

Signature of Witness:

Aurea Escobar, Newmarket ON
Print Witness Name and Residence (eg. Town/Suburb):