

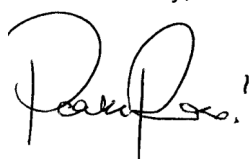
Investor Presentation for New York Roadshow

The enclosed investor presentation will be used by Mr. Stephen Prior, Managing Director of Admiralty Resources NL (ASX:ADY) ("Admiralty"), during the investor roadshow in New York today, following the invitation received from LP Funding and Anslow & Jaclin LLP.

Mr. Prior is scheduled to meet with representatives from NASDAQ and NYSE/Amex exchanges, Deutsche Bank Depository Receipt Services, Burnham Securities' Senior Managing Director & Head of Corporate Finance, Mr Jay Linde, as well as several institutional investors.

Mr Prior's visit to New York addresses the significant interest received from potential investors in America on the Chilean iron ore project following the release of the results of the high resolution ground magnetic surveys in Harper South and Pampa Tololo and the current diamond drilling campaign and prefeasibility study being carried out in the Mariposa ore body.

Yours faithfully,



Patrick Rossi
Company Secretary



LP Funding is a merchant bank that specializes in bridge investments in foreign issuers who wish to enter the US capital markets. LP Funding has a client's portfolio worldwide and its principals are responsible for a number of NASDAQ and NYSE listed issuers.



Anslow & Jaclin LLP counsels clients worldwide in all business sectors on all corporate and securities transactions. In 2008 and 2009 The SEC New Registrations Report ranked A&J number one in pre-effective IPO registrations advisors (self-filings/direct public offerings.)

Vallenar

Ruta 5

MARIPOSA

LA CHULULA

ADMIRALTY
RESOURCES NL

Investor
Presentation



ADMIRALTY RESOURCES

Forward Looking Statements

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.

These 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.



Introduction to Admiralty Resources NL

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Appendix

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



ADMIRALTY RESOURCES

Projects Overview *(Continued)*

Mineral interests in 2 countries: Australia and Chile

**Chile
3rd Region
(Atacama)**



Harper South and Pampa Tololo – Iron Ore



ADMIRALTY RESOURCES

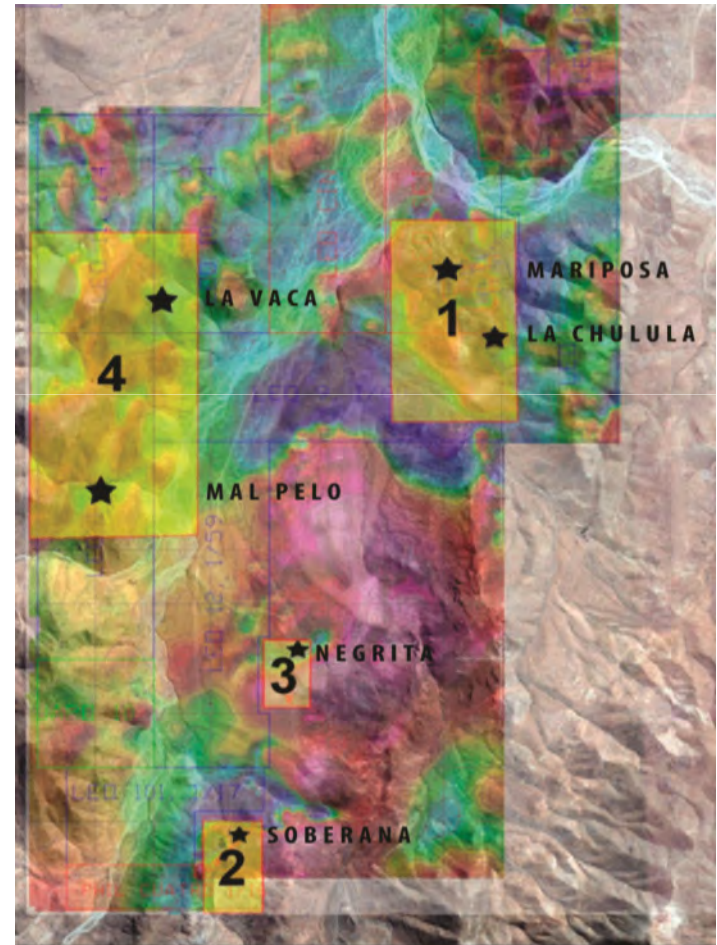
Projects Overview *(Continued)*

Flagship project: Admiralty Minerals Chile Pty Ltd
Agencia en Chile

Harper South 6 targets: Mariposa, La Chulula, 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
 - 3,000m / 10 holes diamond drilling programme commenced in November 2011; completion scheduled in February 2012
 - Upgrade to reserves underway

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



ADMIRALTY RESOURCES

Projects Overview *(Continued)*

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Flagship project: Admiralty Minerals Chile Pty Ltd
Agencia en Chile

Pampa Tololo 4 targets:
Cochrane, O'Brien, Simpson, Tolita

- 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 in September 2011, identifying four targets: Cochrane, Simpson, O'Brien and Tolita
- 3,000 metres / 10 holes reverse circulation drilling programme per target scheduled, starting with Simpson



ADMIRALTY RESOURCES

Comparison with peers

www.ady.com.au

	Main iron projects	Land	Mineral resources ¹	Stage	Cash on hand ²	Market cap ³
Admiralty Resources (ADY)	• Harper South • Pampa Tololo	6,600 Ha Chile	168 mt	Exploration / Scoping Study	\$5m	\$29.1m
Latin Resources (LRS)	• Guadalupito • Ilo	131,000 Ha Peru	Not defined	Exploration	\$3.4m	\$17m
Magnetic Resources (MAU)	• Jubuk • Mt Vernon • Wubin	840,000 Ha South WA	Not defined	Exploration / Scoping Study	\$2.8m	\$10.1m
Accent Resources (ACS)	• Magnetite Range	15,300 Ha Midwest, WA	391 mt	Exploration (JV)	\$6.3	\$57m
Apollo Minerals (AON)	• Mount Oscar (M.O.) • Commonwealth Hill (C.H.)	77,000 Ha (Pilbara, WA and SA)	72 mt M.O (JV) 22 mt C. H.	Exploration / Scoping Study	\$1.5m	\$10.2m
Ironclad Mining (IFE)	• Wilcherry • Hercules	98,000 Ha South Australia	63.9 mt (JV) 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.



Cash Position

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	30 September 2011	30 June 2011	30 June 2010	Percentage variance
Cash on hand	4,300,000	5,033,000	1,261,000	↑ by 299%
Liabilities / Debt	Nil	Nil	Nil	-
Cash inflows¹	Nil	1,972,000 ²	2,882,000 ³	↓ by 32%
Quarterly cash burn rate	727,000	591,000	1,732,000	↓ by 66%
Exploration budget for the next period	500,000 ⁴	2,000,000	400,000	↑ by 400%

¹It excludes cash inflows derived from capital raisings.

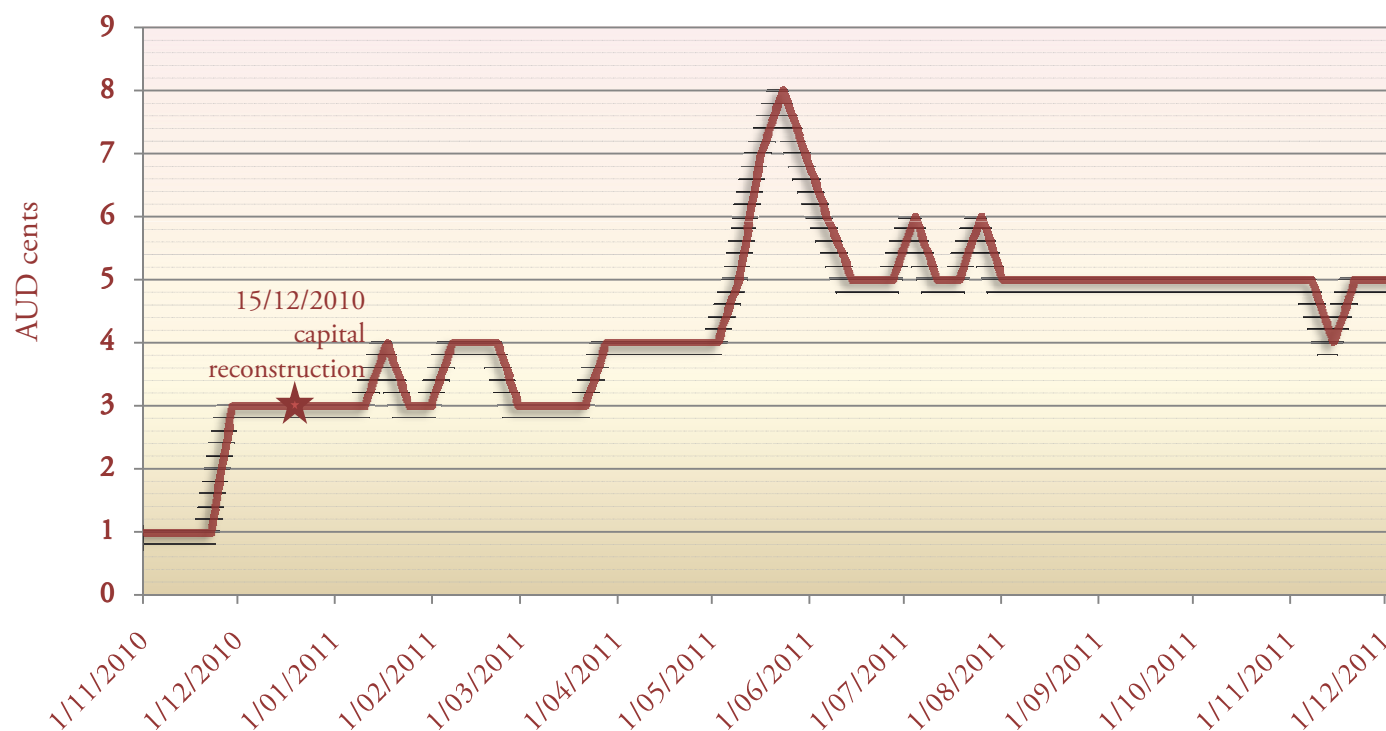
²Derived from the first two tranches of US\$1m of the cash consideration paid for the transfer of SCM Vallenar Iron Company to Australis Mining Ltd.

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

⁴It refers to the exploration budget for the quarter to end on 31 December 2011.

Share Price

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ADMIRALTY RESOURCES



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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 (Fe_2O_3) is an iron oxide containing 70% Fe and it is weathered iron, with commercially viable hematite deposits starting from 56% Fe;
- ❑ Magnetite (Fe_3O_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

- 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; and
 - attract a price premium on the market.
- Hematite iron is globally declining in availability and impurity levels are rising; and
- 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.

Iron Ore Pricing

www.ady.com.au

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.

**Platts IODEX 62 Fe% CFR North China
(June 2, 2008 to November 4, 2011)**



Date	Commodity ¹	\$/dmt ²
Dec 07, 2011	IODEX 62% Fe CFR North China	141.00- 142.00

¹ Source: Daily Iron Ore Price Assessment, Commentary and Historical Price Chart at www.platts.com

² dmt stands for dry metric tonne



ADMIRALTY RESOURCES



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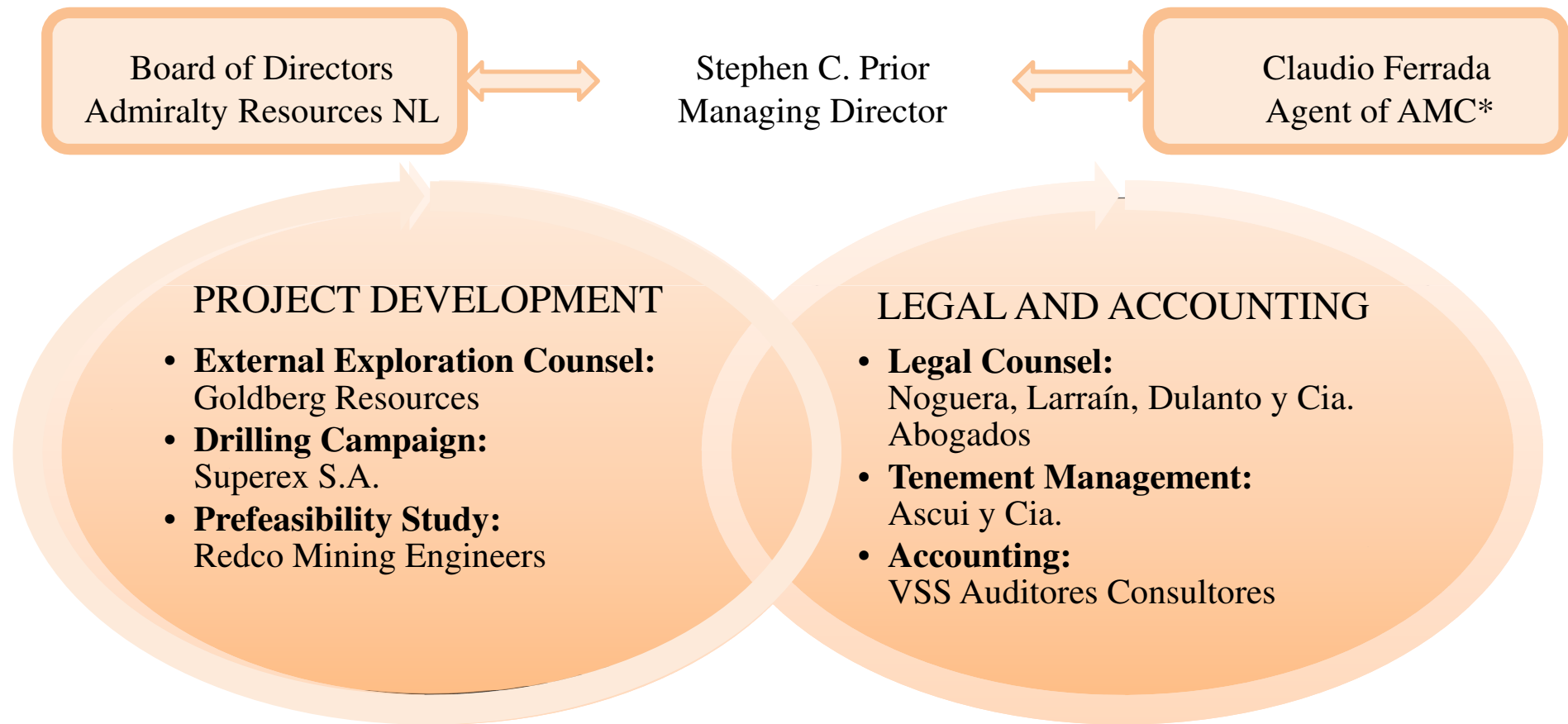
Business Case

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Appendix

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.

Location: Chilean Iron Ore Belt

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



ADMIRALTY RESOURCES

Existing Infrastructure

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- 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 concessions



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



ADMIRALTY RESOURCES

Admiralty's Mineral Tenure in Chile

www.ady.com.au



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

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



ADMIRALTY RESOURCES

Harper South

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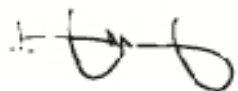
- Most of the geological work produced to date has been within the Harper South concessions
- A review of the geological information available to date by Goldberg Resources has identified six ore bodies: Mariposa, La Chulula, Negrita, Soberana, La Vaca and Mal Pelo
- Mariposa is the ore body for which 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 RESOURCES	INFERRED RESOURCES	INDICATED RESOURCES	TOTAL RESOURCES	IRON 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



ADMIRALTY RESOURCES

Mariposa *(Harper South)*

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- 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/3,000 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

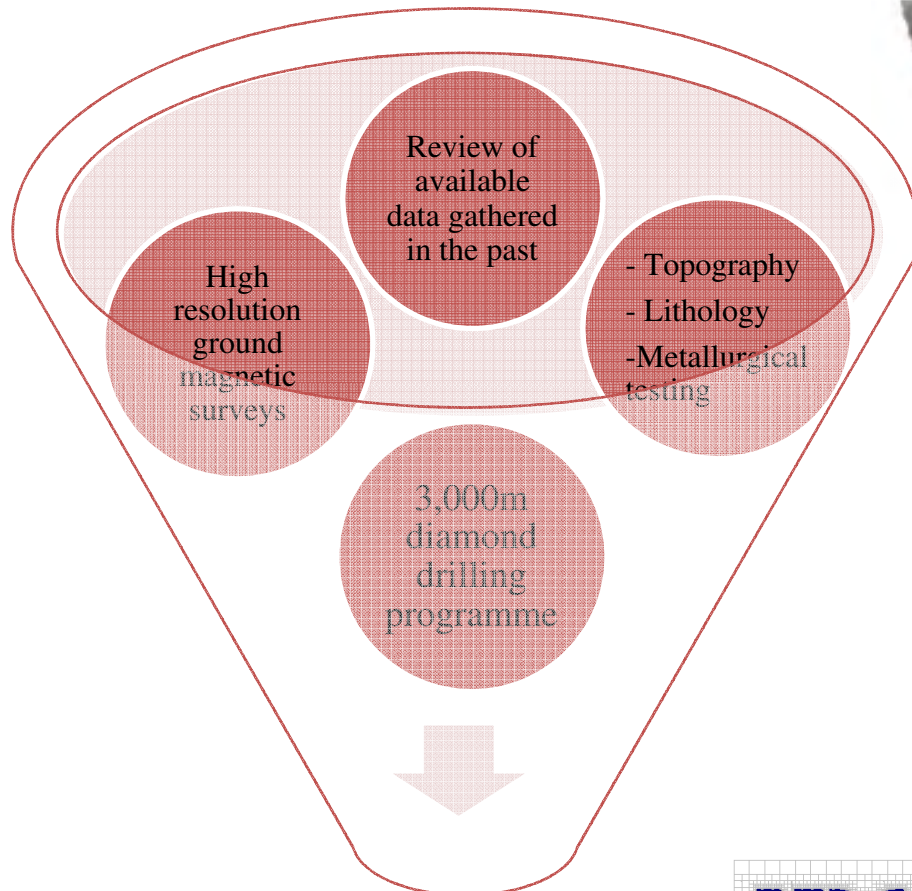
- Life of mine: 20 years minimum
- Current iron ore prices warrant a profitable operation with shipping from any Chilean port



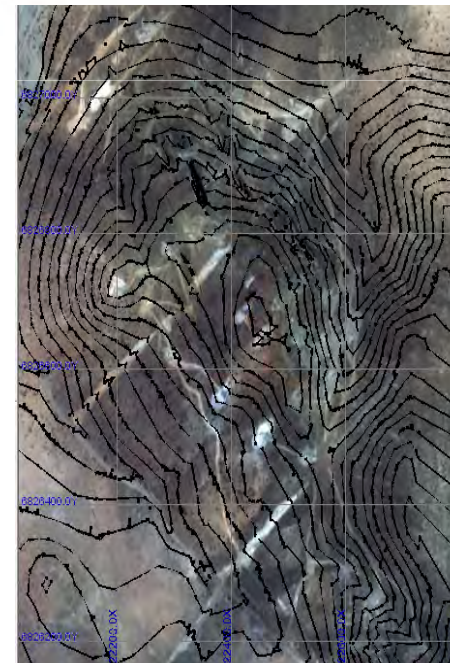
ADMIRALTY RESOURCES

Mariposa Deliveries *(Harper South)*

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*Figure 1:
3D aerial view of
Mariposa's topography.*



*Figure 2:
Contour lines every
5m in the hill of the
Mariposa deposit.*



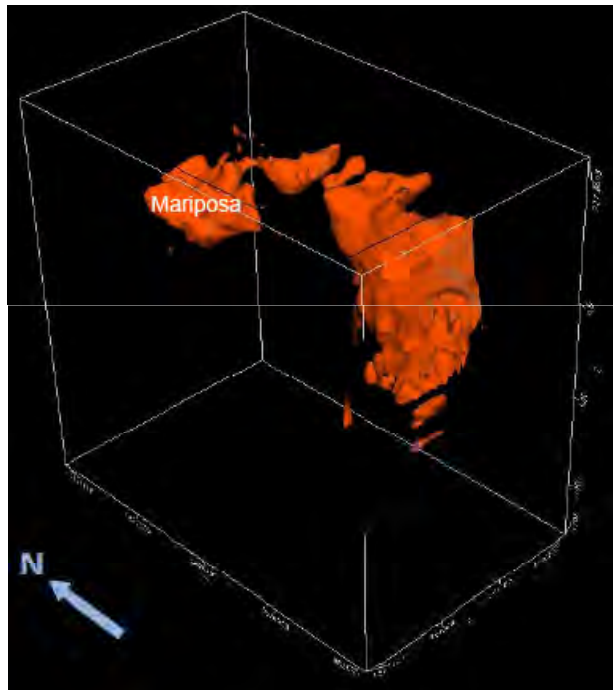
ADMIRALTY RESOURCES

Mariposa

High Resolution Ground Magnetic Survey *(Harper South)*

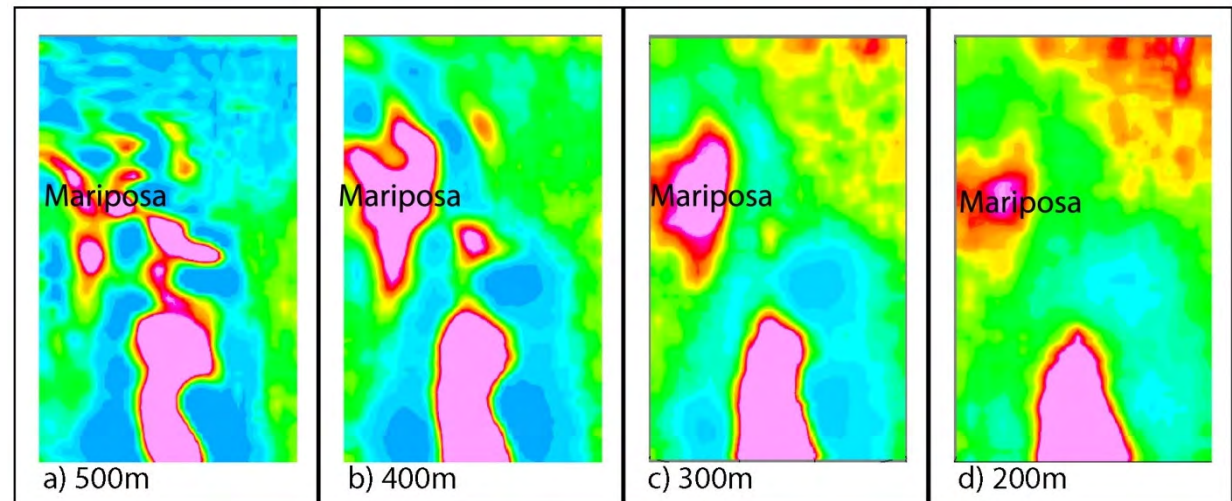
www.ady.com.au

3D view of the identified targets



- A 37 lines high resolution ground magnetic survey was undertaken by Quantec Geoscience Chile in September 2011;
- Mariposa was identified as a complex oval shape with two branches, steeply dipping in a western direction; and
- It has dimensions of 250 x 300m and it is located at a depth of less than 100m below the surface and clearly defined in the depth slices of 400m and 300m.

Depth slices of magnetic susceptibility



ADMIRALTY RESOURCES

Mariposa

Drilling Programme Factsheet *(Harper South)*

www.ady.com.au

Commencement date: 19 November 2011, expected to be completed in February 2012.

Drilling contractor: Superex S.A., a respected drilling company with experience working in projects in Chile for Anglo American and XSTRATA , among others.

Equipment and staff: Boart Longyear LY 44 drill rig, 2 shifts working continuously and manned by 16 workers.

Programme supervisor: Redco Mining Engineers, engaged by Admiralty to perform a mine engineering plan.

Quality assurance: Performed by Goldberg Resources, Admiralty's external geological consultants.



Boart Longyear LY 44 drill rig, owned by Superex S.A.



ADMIRALTY RESOURCES

Mariposa Drilling Programme Factsheet (*Harper South*)

www.ady.com.au

Area extension: 12 hectares (120,000 m²), about 200m in the East/West direction and 600m in the North/South direction.

Number of holes: 10 drill holes with a depth distribution between 255/320m and HQ diameter (63.5 mm)

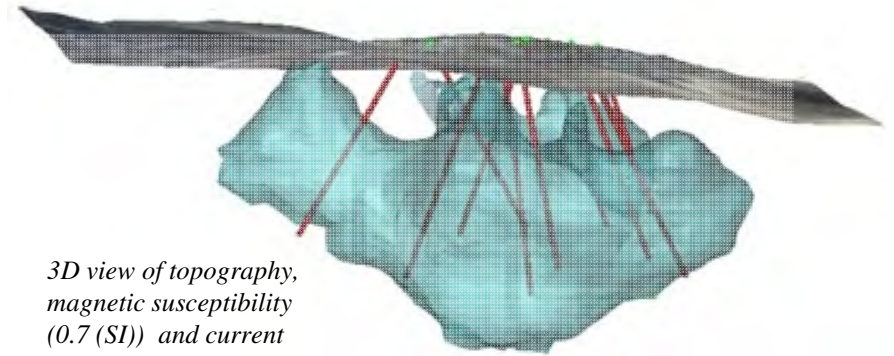
Programme progress:

- Drilling 85m per day;
- 2 holes completed, a third is over 200m deep; and
- A total of 800m drilled thus far

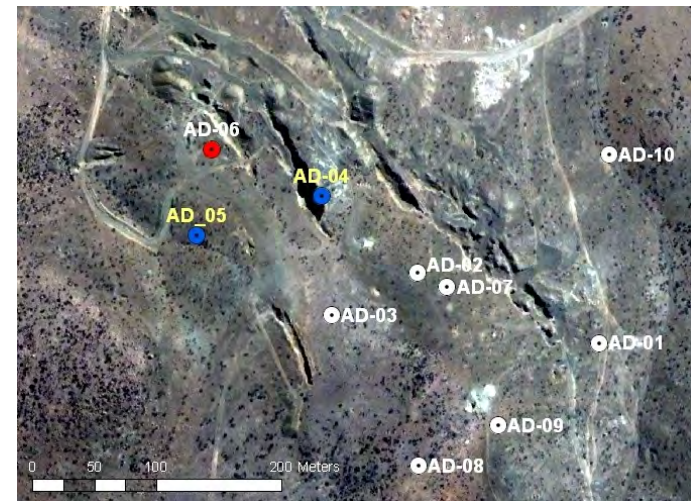
Parallel activities undertaken:

- Topography study
- Lithology study
- Metallurgical testing
- Construction of sample room and office camp

Expected cost: US\$900,000



3D view of topography, magnetic susceptibility (0.7 (SI)) and current diamond drilling campaign holes.



Blue dots show completed holes. Red dot shows current working hole.



ADMIRALTY RESOURCES

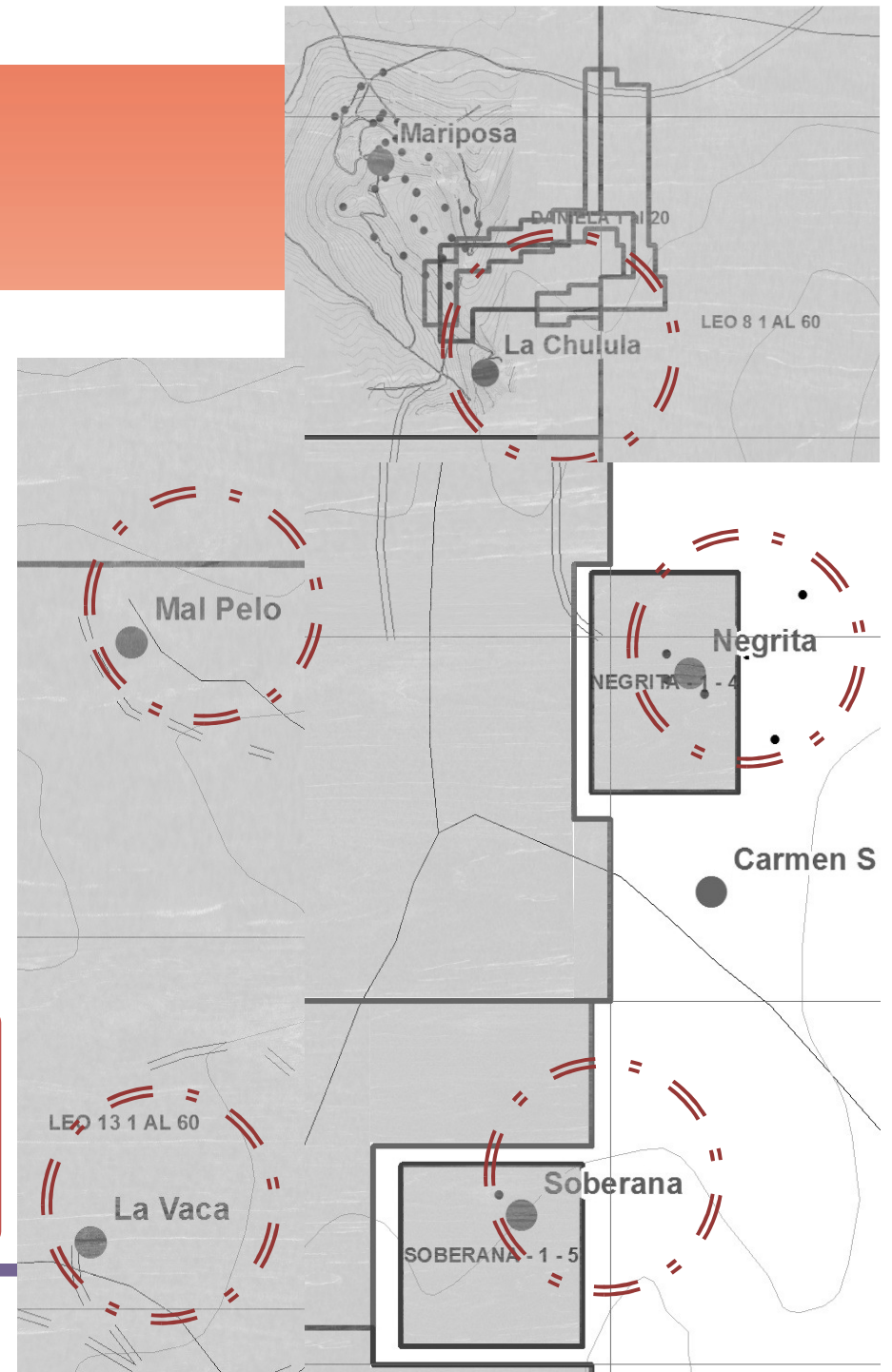
Harper South – Other Targets Deliveries

High resolution ground
magnetic surveys in
La Chulula
COMPLETED

High resolution ground magnetic
surveys Negrita, Soberana,
Mal Pelo and La Vaca
AWAITING RESULTS

Construction of sample room
and office camp **UNDERWAY**

Reverse circulation drilling
programme of 3,000m /
10 holes in 5 targets
SCHEDULED



La Chulula

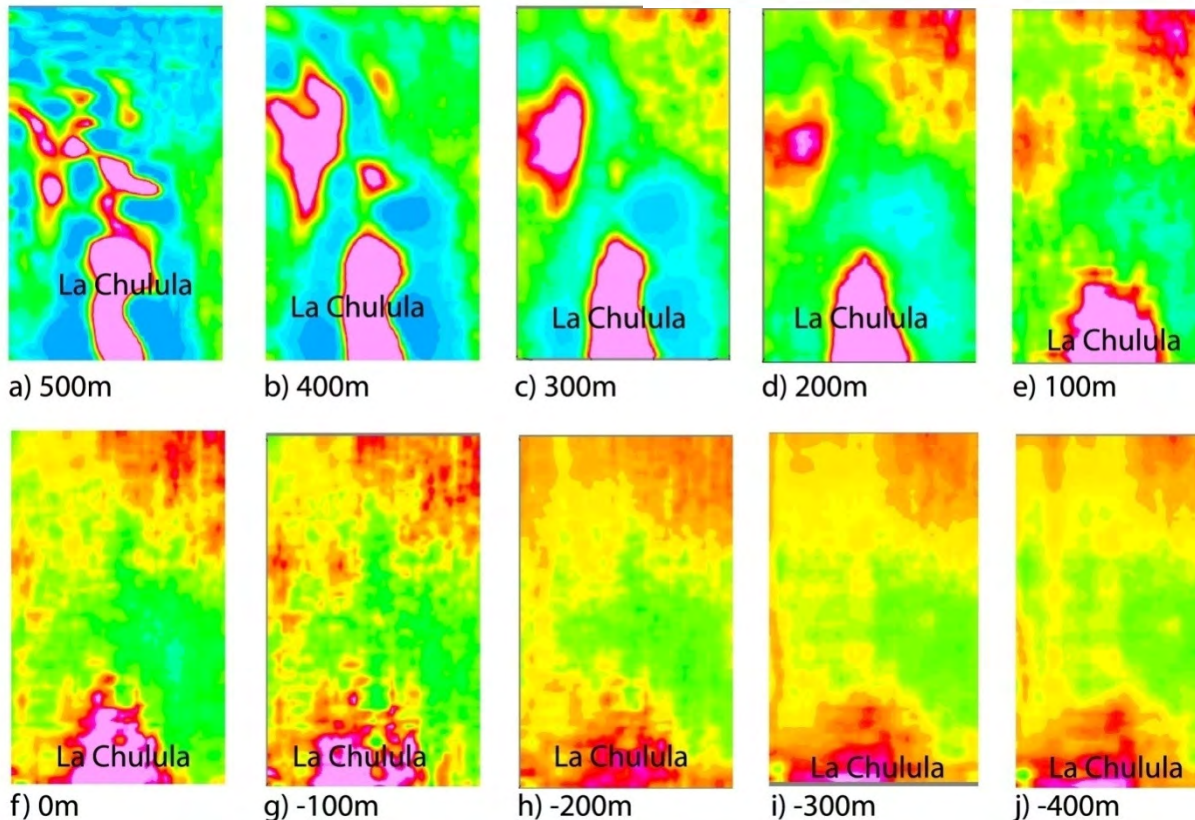
High Resolution Ground Magnetic Survey (*Harper South*)

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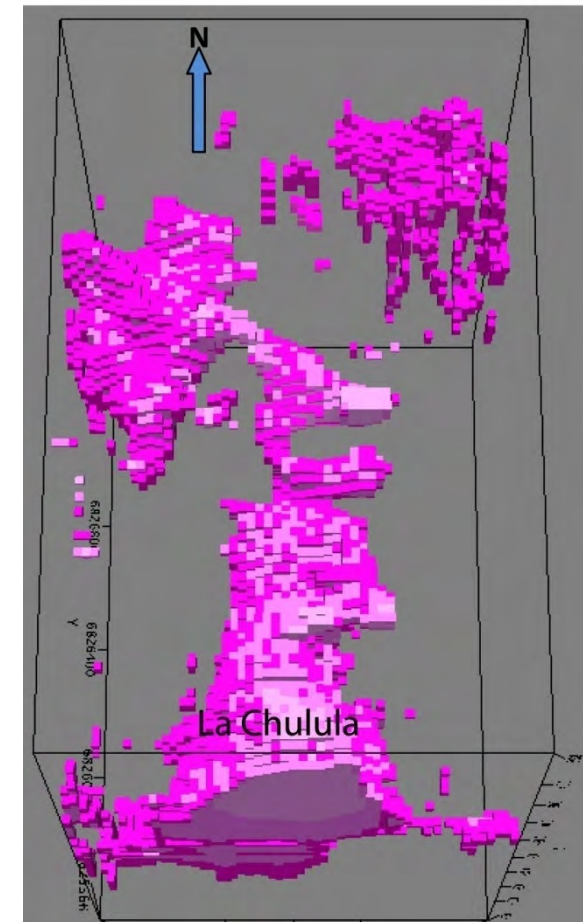
This is the most important target in relation to size/susceptibility.

A north/south vertical body, with dimensions of 250 x 750m, located near the surface, with depths up to 700m and exhibiting magnetic susceptibility of over 0.9 S.I. units.

Depth slices of magnetic susceptibility



3D view of the identified targets



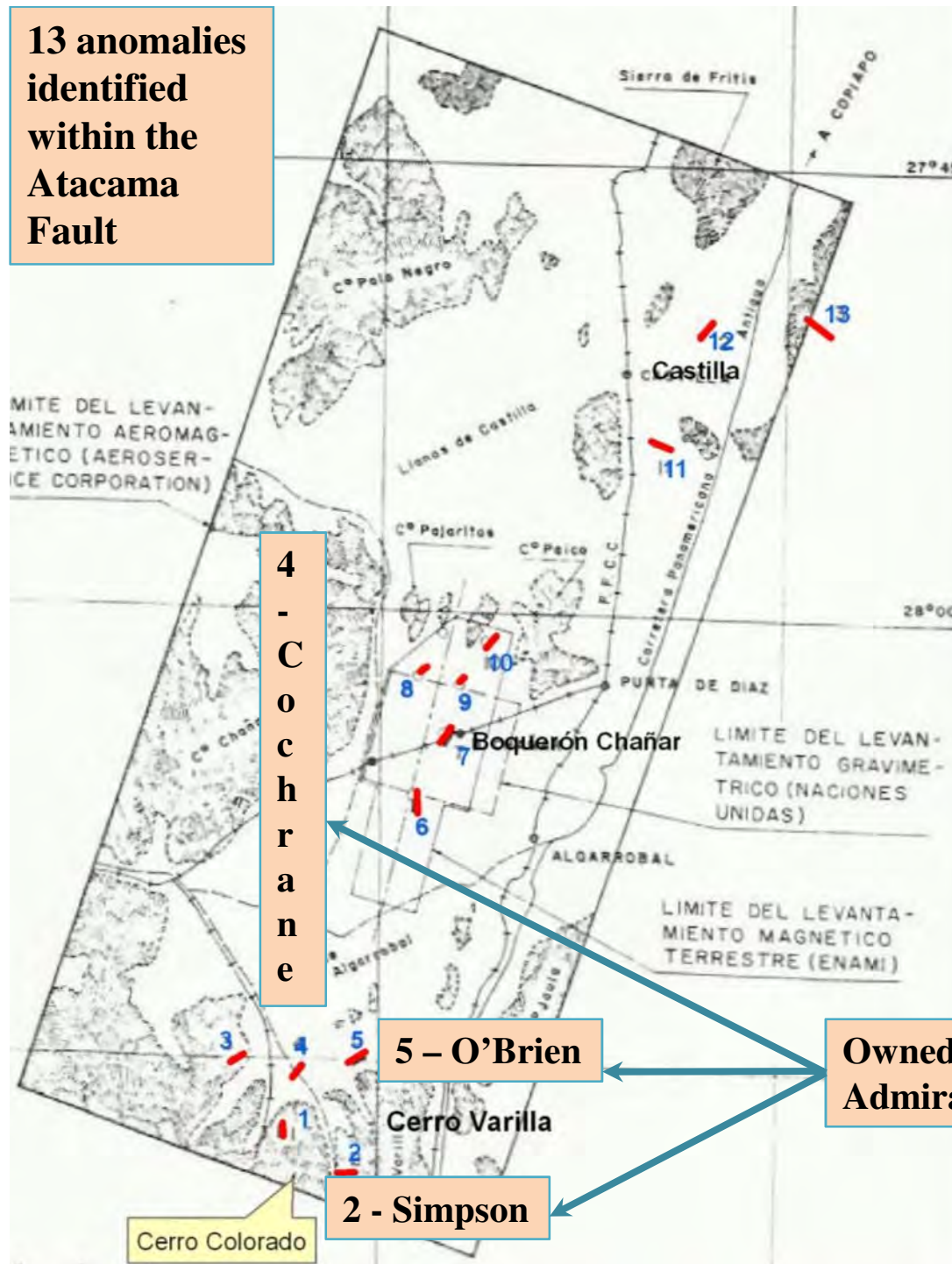
ADMIRALTY RESOURCES

Chile - Pampa Tololo

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- ❑ 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 16th 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 Simpson, scheduled for the first quarter 2012

13 anomalies
identified
within the
Atacama
Fault



1960s
United
Nations
Survey:
Chile's
iron belt

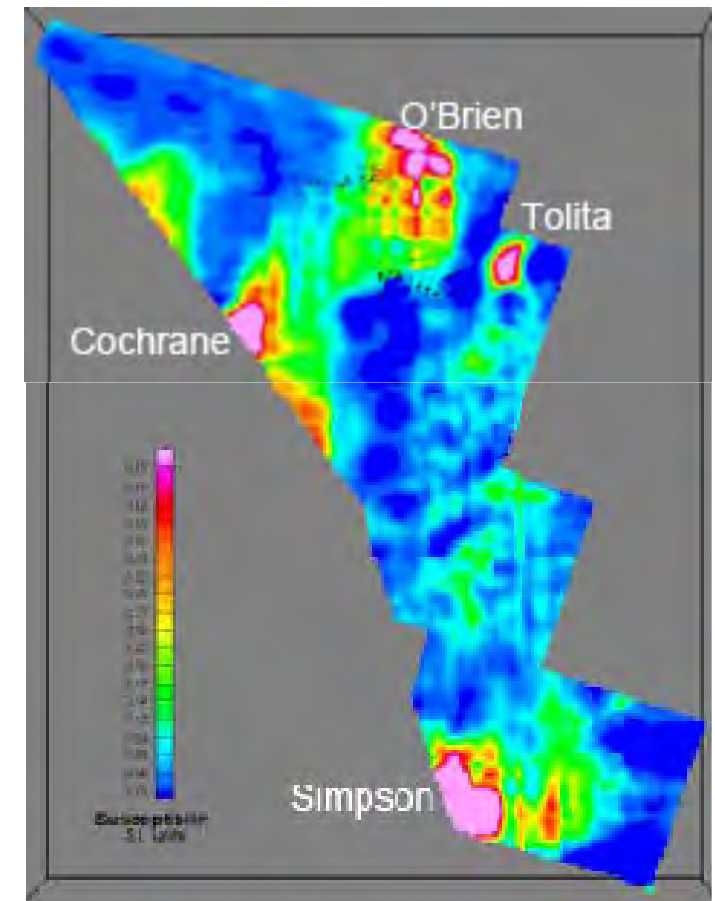


ADMIRALTY RESOURCES

Pampa Tololo – Deliveries

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ACTION		STATUS
1.	High resolution ground magnetic survey	COMPLETED BY Quantec Geoscience Chile Ltda.
2.	Reverse circulation drilling programme of 10 holes / 3,000 metres for: • Simpson • Cochrane • O'Brien	Proposals received Commencement of drilling for <i>Simpson</i> SCHEDULED FOR FIRST QUARTER 2012
3.	Construction of a sample room and office camp	IN PLANNING, permission required

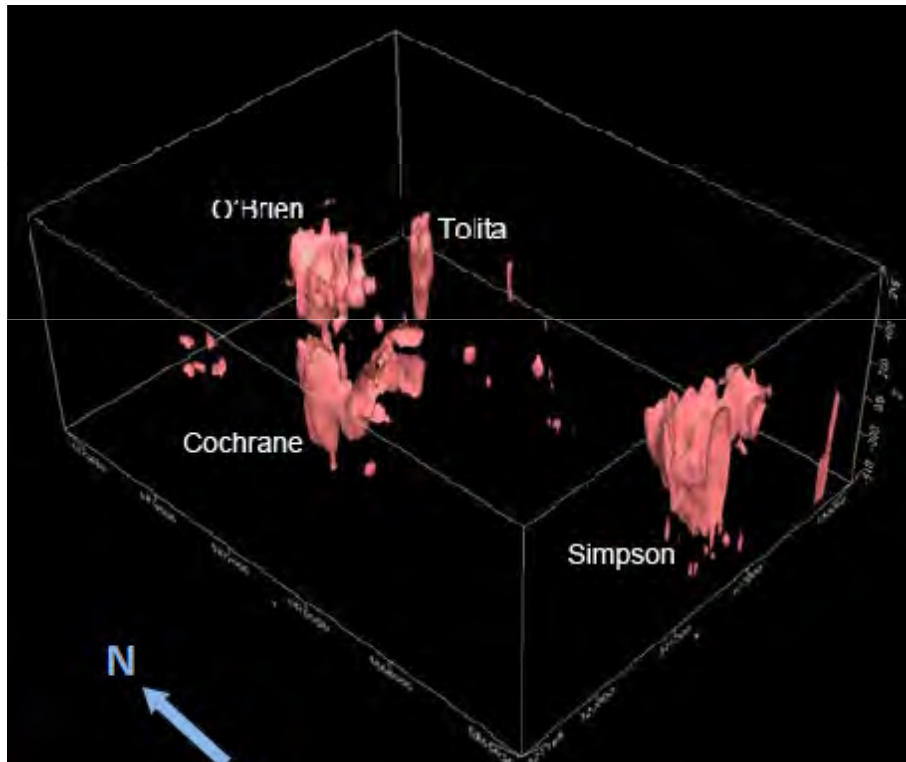


ADMIRALTY RESOURCES

Pampa Tololo High Resolution Ground Magnetic Survey

www.ady.com.au

3D view of the identified targets



■ Simpson

This is the most important target in relation to size/susceptibility.

An oblate spheroid shape of 800m in diameter, located at a depth of 200-250m and exhibiting magnetic susceptibility of about 0.5 S.I. units.

■ Cochrane

A more complex shape, elongating north/south up to 1000m, with a depth extension of 200-250m approximately.

■ O'Brien

Showing an oblate sphere shape, with dimensions of 500 x 400 m, buried at depths between 200m and 300m.

■ Tolita

The smallest of 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.

Summary - Exploration Timetable

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



ADMIRALTY RESOURCES

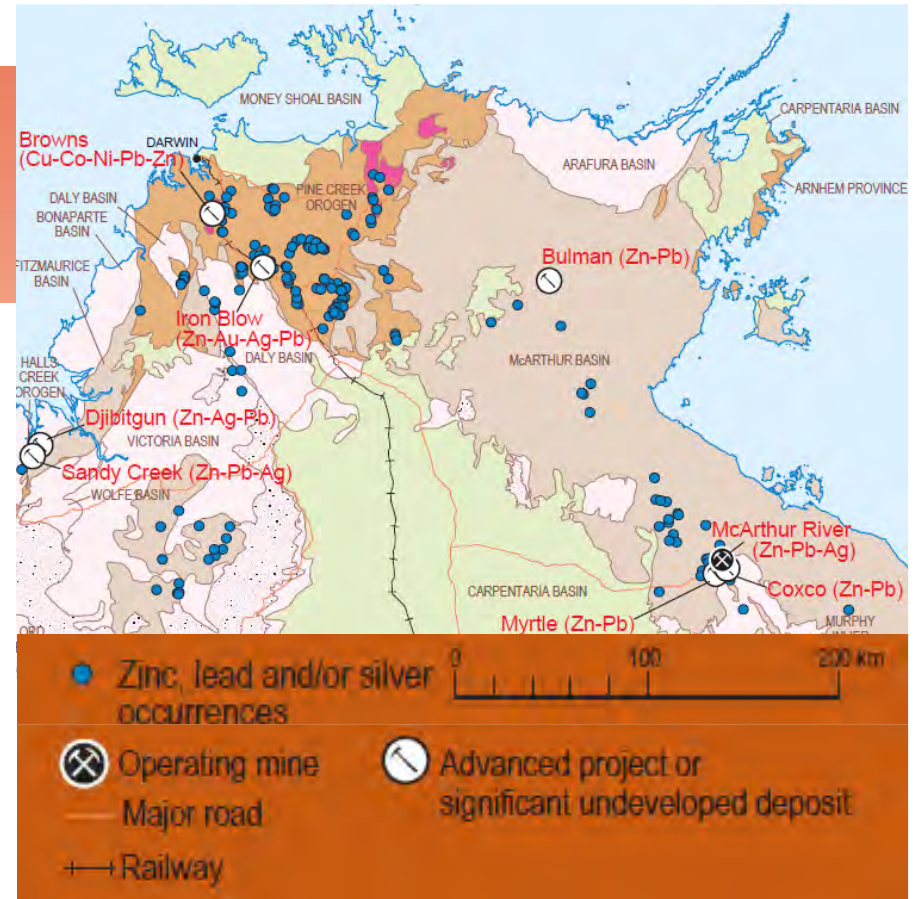
Australia – Bulman

- Lead and zinc project, 320 km from Katherine (NT)
- 2 granted mineral explorations licences and 2 mineral leases, covering 250 km²
- 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 ppm¹ zinc were returned from selected samples while the XRF analyser gave readings up to 1000 ppm¹ lead



Current exploration/mining projects in the Northern Territory, Australia.

¹ppm stands for particles per million

Australia – Bulman (Continued)

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□ Recommendations for future exploration:

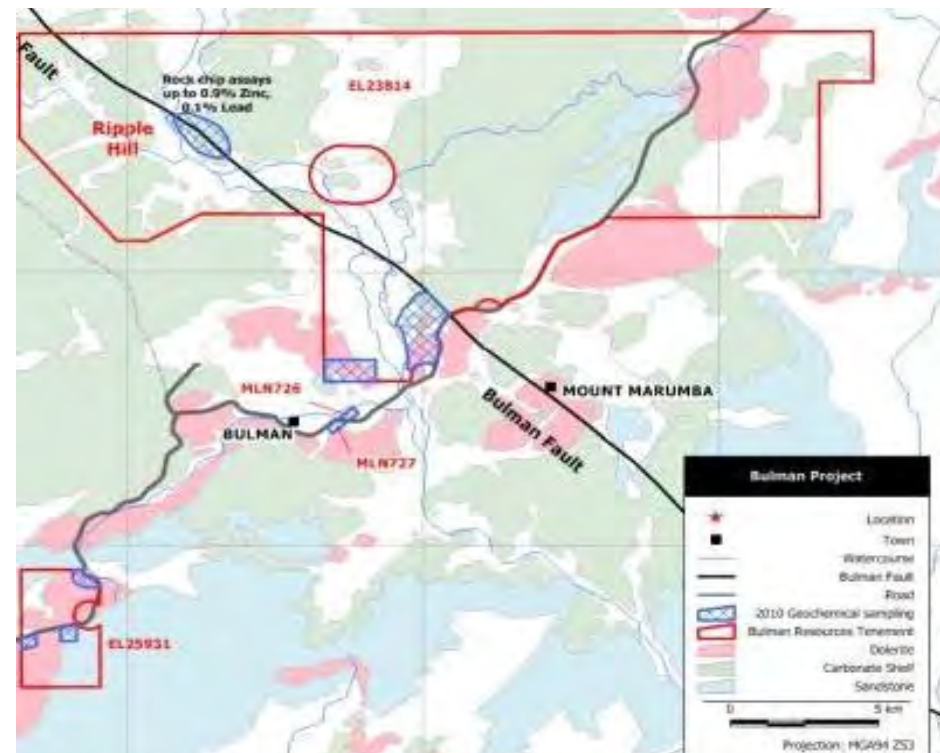
- Conduct an airborne aeromagnetic survey – commissioned to Fugro Airborne Surveys in August 2011.

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

*Sample retrieved in the drilling
programmed conducted in June 2008.*



Bulman Project location map showing the tenements in red outline and the areas subject to geochemical sampling during 2010 in blue.



ADMIRALTY RESOURCES

Australia – Pyke Hill

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Pyke Hill Project location in Western Australia.

- ❑ The Pyke Hill Project is located approximately 40km from the Murrin Murrin nickel operations, near Leonora, Western Australia.
- ❑ 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.



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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

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

Level 16, 379 Collins Street,
Melbourne VIC 3000, Australia

Tel: +61 3 9620 7144

Email: investors@ady.com.au

Website: www.ady.com.au

SHARES ON ISSUE: 606,518,966*

SHARES HELD BY THE TOP 20: 56.73%*

NUMBER OF SHAREHOLDERS: 9,085*

CURRENT SHARE PRICE: (AUD) 4.8c*

CURRENT MARKET CAP: (AUD)≈\$29.1m*

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 9 December 2011



ADMIRALTY RESOURCES

Product Quality Specification

Fe 64.02 PCT
Silica 5.92 PCT
Aluminium ... 1.35 PCT
Phosphorus ... 0.05 PCT
Sulphur0.04 PCT

www.ady.com.au

ALEX STEWART INTERCORP - CHILE Y CIA. LTDA.

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(56-2) 410 0400 - (56-2) 2383116
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info@alexstewart.cl
www.alexstewart.com
SANTIAGO - CHILE

Cedock Road, Knowlsey Industrial Estate
Knowlsey, Merseyside L34 9ER
Tel: 548 7777
Fax: 44-151-648 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 13th, 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:

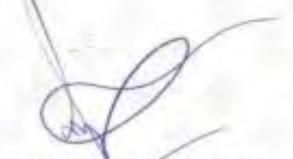
CHEMICAL ANALYSIS (DRY BASIS)

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 5th to 10th, 2007


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



ADMIRALTY RESOURCES

Drilling at Mariposa



Drill rig placed
at AD-04.

Core samples
from AD-
06 showing
Fe grades
of 35-45%
from 68m
deep
onwards.

Field workers
delineating
AD-06, the
third hole
of the
campaign,
currently
at 196m.



ADMIRALTY RESOURCES



Intense Fe mineralisation being shown at from 89.5m to 95.75 m deep, with grades between 40-50% Fe. Veins with mineralization between 10-15% grade also shown between 95.75-100.25m deep.



Drill rig working on platform at hole AD-06.

View of campsite and sample room.



Drilling at Mariposa

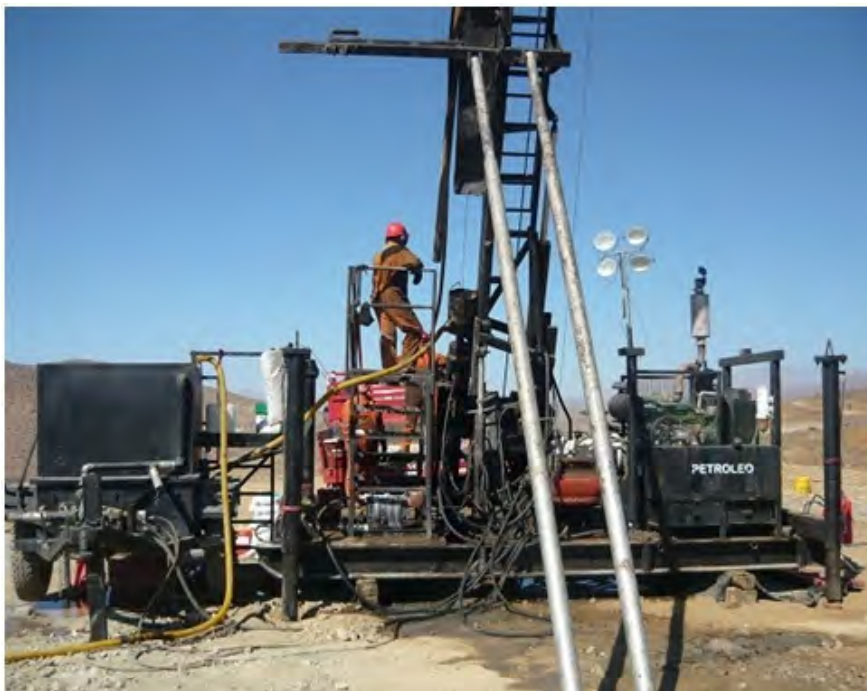
Drilling at Mariposa



Intense Fe mineralisation being shown at 145m-173m deep,
These core samples belong to a 29m long fragment, showing
an estimated 45-50% Fe grade.

Drill rig and water truck. Each day,
we are using 60 m³ of water.





Drill rig in action.

Data logging field workers.

Drilling at Mariposa



Sample room at Mariposa.

