ADMIRALTY RESOURCES

ASX ANNOUNCEMENT
Date: 18 May 2012

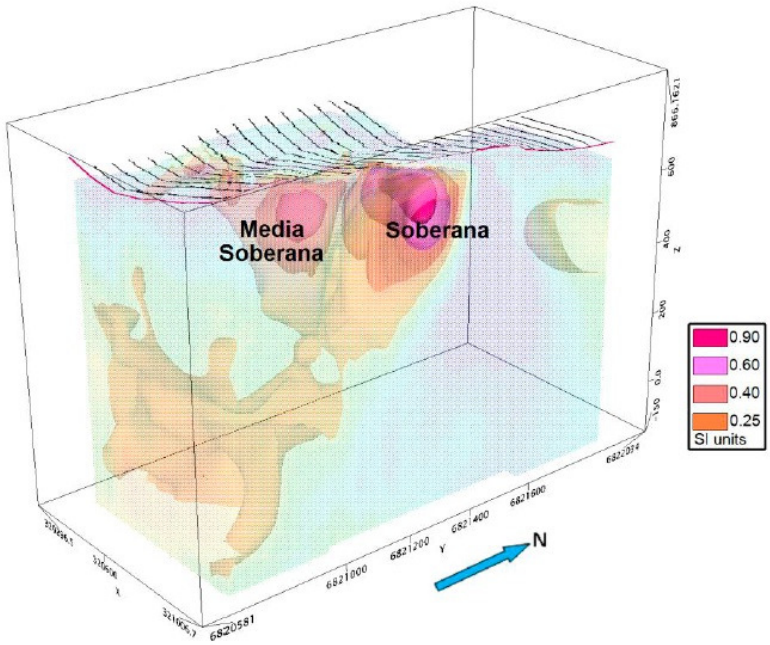
2 iron targets confirmed at the Soberana Prospect by high resolution ground magnetic survey

Admiralty Resources NL ("**Admiralty**" or **"the Company**") has received very positive results from a high resolution ground magnetic survey performed over the Soberana Prospect, within the Harper South District.

The survey consisted of 24 lines spaced at 50 metres apart covering an area of 0.70 km^2 and it was performed in two phases in August 2011 and February/March 2012.

The survey, undertaken by by Quantec Geoscience Chile Limitada ("**Quantec**"), was performed in order to delineate high intensity magnetic anomalies of significant size over the Soberana Prospect. Its interpretation has confirmed the presence of two targets susceptible to contain significant iron mineralization, as follows:

- **Target 1 – Soberana,** in the northern part of the grid, is an east-west elongated body with horizontal dimensions of 350 x 100 m, located near the surface, with depths up to 150m and exhibiting magnetic susceptibility of over 0.9 S.I. units. This is the most important target in relation to size/susceptibility.
- **Target 2 – Media Soberana**, a spherical shaped body, located south of Soberana. Although it is smaller than Soberana, it contains similar susceptibility values greater than 0.7 S.I.



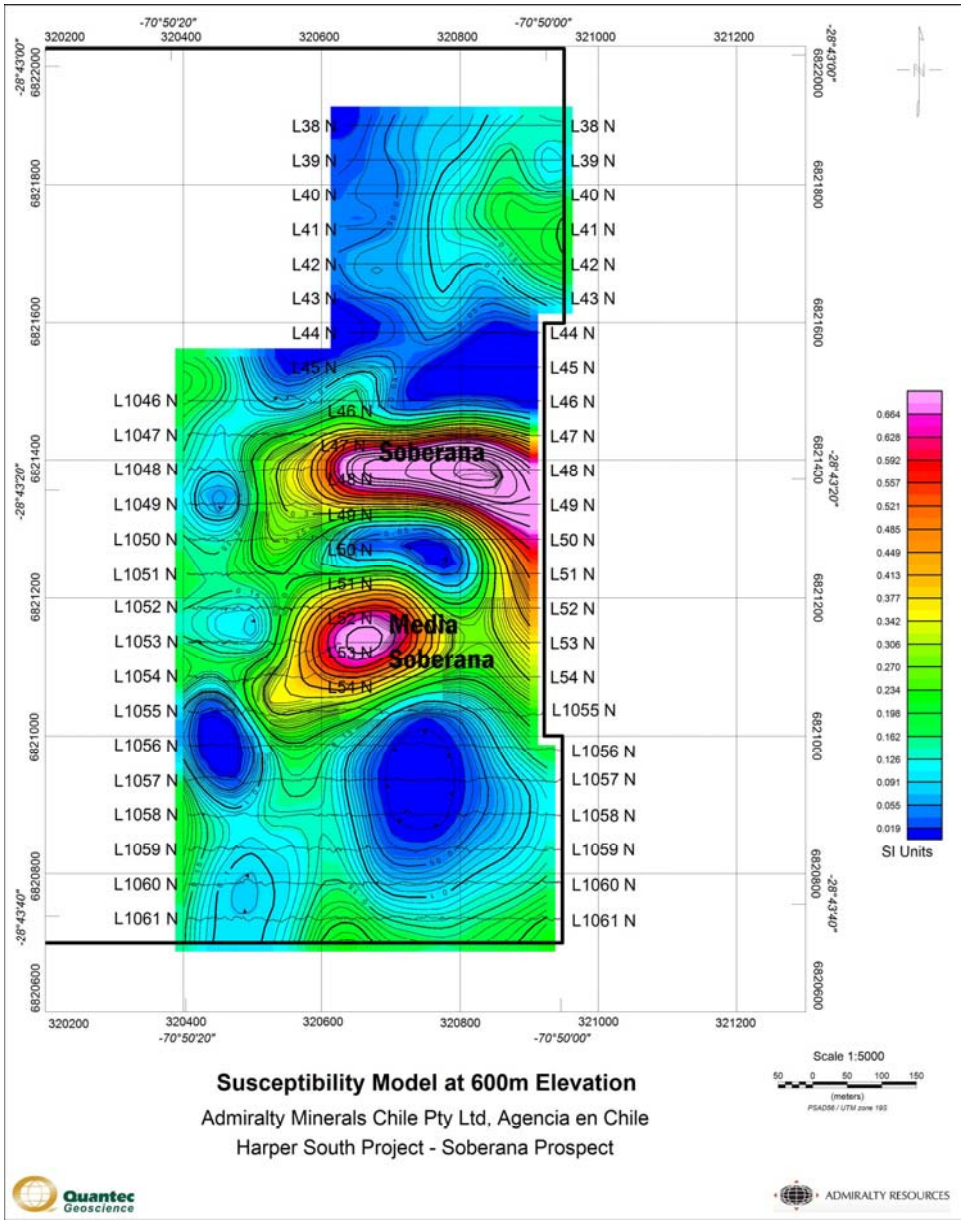
Both Soberana and Media Soberana present consistent high susceptibility values, over 0.7 S.I. units, near the surface, at between 700 to 500 metres elevation.

The board of Admiralty believes the information provided by the high resolution ground magnetic survey will be of use to Redco Mining Consultants ("Redco"), who are currently preparing a mine study to produce high grade magnetite content iron lump out of Soberana.

Redco are currently defining a scope of work to achieve an early iron lump production while maximising the run of mine and minimising the capex involved in beneficiation while producing a commercially marketable product. Redco plan to start to start a three month trial production from September to November 2012 indicatively.

For the last two months, Redco have been undertaking intensive geological and survey work, done bulk sampling and have gathered the requirements for the beneficiation. They are currently designing a small scale reverse circulation drilling programme and working on the production work flow, equipment procurement and permitting.

The full report is attached to this announcement.



Yours faithfully,
ADMIRALTY RESOURCES NL
PER:

Stephen C. Prior
Managing Director

About Harper South

The Harper South district ("Harper South") lies 15 km south west of the city of Vallenar in Region III of Chile. It covers an area of 2,498 hectares, divided in 14 exploitation concessions and where exploration work to date has identified seven anomalous targets: Mariposa, La Chulula, Soberana, Media Soberana, Negrita, La Vaca and Mal Pelo, with Mariposa and La Chulula being the most prominent targets.

Mariposa is the most developed target and it has a JORC compliant resource statement. An engineering mine plan to produce one million tonnes of finished product per annum has been commissioned to Redco Mining Engineers. As part of this plan, a diamond drilling campaign has recently been conducted and an updated resource statement is expected this quarter.

A high resolution ground magnetic survey carried out in September 2011 showed La Chulula as the ore body with highest susceptibility and depth. A 600m test drill hole has been carried out at the La Chulula and a reverse circulation drilling campaign is currently being designed.

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 projects are the iron ore districts in Chile: Harper South (2,498 Ha) and Pampa Tololo (3,455 Ha) and Leo Sur (600 Ha).

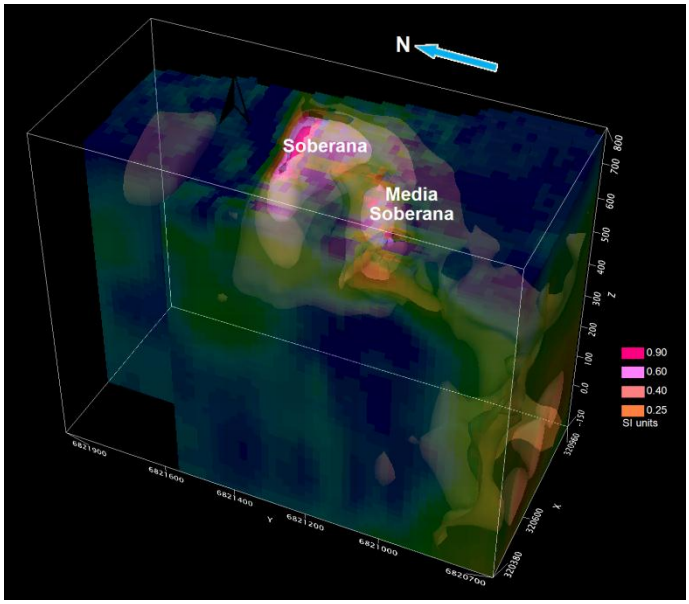
The districts are located in prime locations, with close and easy access to the Panamerican Highway (a major route), a railway line and operating shipping ports.

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

HARPER SOUTH DISTRICT
SOBERANA PROSPECT
(CHILE)

ON BEHALF OF
ADMIRALTY MINERALS CHILE PTY LTD.
AGENCIA EN CHILE



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KEVIN KILLIN, PGEO
JIMMY STEPHEN, PHD

17/05/2012

EXECUTIVE SUMMARY

INTRODUCTION

High resolution ground magnetic surveys were carried out by Quantec Geoscience over the Soberana Prospect, in the Harper South District area located approximately 15 km southwest of Vallenar, Region III, Chile on behalf of Admiralty Minerals Chile Pty Ltd, Agencia en Chile during August 2011 (Phase I), and February-March 2012 (Phase II).

The first phase of the ground magnetic survey within the Soberana Prospect zone delineated a large east to west trending high magnetic anomaly, and a smaller magnetic anomaly on the south-west of the grid. The second phase was then designed to follow up on potential targets defined during the first phase.

This report discusses the 3D inversion results of Soberana Prospect magnetic data consisting of 24 EW trending short lines (up to about 500m long) spaced at 50m apart, covering an approximate area of 0.70 km^2. The magnetic data were recorded every 10 metres along few lines and the other lines are covered with a walking magnetometer, where a higher density of data were acquired. A hand-held Garmin GPS unit was used to collect positioning information at each station. A magnetic base station was used to correct for diurnal magnetic variations.

SURVEY OBJECTIVES

The purpose of the ground magnetic survey within the Soberana Prospect, Harper South District, are the identification of structural trends and the detection and definition of magnetite style mineralization and alteration patterns.

RESULTS

The ground magnetic survey over the Soberana Prospect successfully detected and delineated strong positive and negative magnetic anomalous patterns. The 3D inversion results obtained with the MAG3D UBC code highlighted 2 potential targets with high susceptibility values greater than 0.6 SI units. The identified target zones may be further explored for validating any potential economic mineralization in the region.

The main target **Soberana** is located in the northern portion of the grid; it exhibits a very high susceptibility of values even higher than 0.9 S.I units. It is an elongated body in the east-west direction with vertical extent of about 150m. The second target **Media Soberana** is smaller in extent than **Soberana** and exhibit a near spherical shape. This target is located south of the **Soberana**. The susceptibility of **Media Soberana** reaches as high as 0.7 SI units in the 3D model.

Based on the 3D inversion results of magnetic data over the Soberana Prospect, it is recommended to further integrate this result with other available geophysical / geological information to choose test drill sites to validate any potential economic mineralization.

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1 INTRODUCTION

This report presents the 3D inversion results of the ground magnetic surveys carried out in September 2011 and February-March 2012 over the Soberana Prospect, in the Harper South District, on behalf of Admiralty Minerals Chile Pty Ltd. Agencia en Chile.

The first phase of the ground magnetic survey within the Soberana Prospect zone has delineated a large east to west trending high magnetic anomaly, and a smaller magnetic anomaly on the south-west of the grid. The second phase was then designed to follow up on potential targets defined during the first phase.

Raw data of the logistics and geophysical reports have been previously submitted to Admiralty Minerals Chile Pty Ltd. Agencia en Chile shortly after the completion of each of the surveys.

This report reflects the results of the 3D magnetic inversion performed with 3D UBC magnetic inversion code[1] developed by UBC-GIF. The results were presented as horizontal depth slices at different elevations, vertical sections and iso-surfaces of susceptibility solid model at different calculated susceptibility values.

1.1 SURVEY OBJECTIVES

The purpose of the ground magnetic survey within the Soberana Prospect, Harper South District, are the identification of structural trends and the detection and definition of magnetite style mineralization and alteration patterns.

The Soberana Prospect is located south of the magnetic equator where the geomagnetic field at the time of this survey has an inclination of -28.04°, a declination of 0.35° and average amplitude of 23589 nT. These values of geomagnetic field were used in the 3D inversion of the magnetic data.

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 and mafic and ultramafic intrusive bodies where they can be differentiated by magnetic response.

1.2 GENERAL SURVEY INFORMATION

Quantec Project No.:	CH00697C
Client:	Admiralty Minerals Chile Pty Ltd. Agencia en Chile
Client Address:	Padre Mariano 87, Oficina 101 Providencia, Santiago Chile
Client representative:	Claudio Ferrada V.
Project Name:	Soberana Prospect (within the Harper South District)
Survey Type:	Ground magnetics

[1] MAG3D ver.4.0

Project Survey Period:	**Phase I:**	August, 2011
	Phase II:	February-March 2012
General Location:	Approximately 15 km southwest of Vallenar	
Province	Atacama Region	
District	Harper South	
Nearest Settlement:	Vallenar	
Datum & Projection:	PSAD56 UTM Zone 19J	
Latitude & Longitude:	Approx. 070°50'10"W, 28°43'20"S	
UTM position:	Approx. 320800m E, 6821400m N	
List of Claims Surveyed	24 Lines	

Figure 1-1: General Project Location[2].

[2] Image downloaded from Google Earth, 2012/05/03.

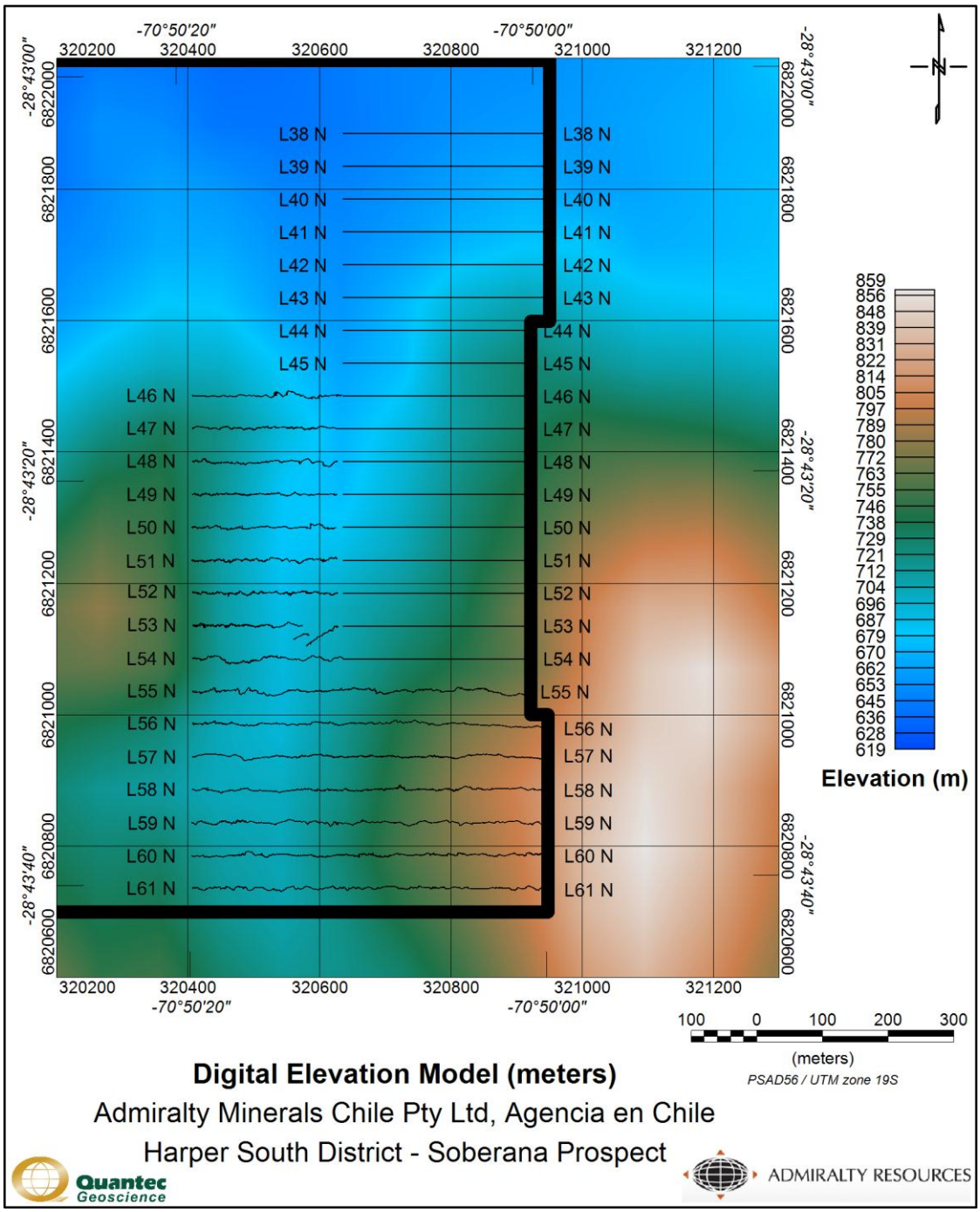


Figure 1-2: Topographic elevation map and survey layout.

2 RESULTS AND INTERPRETATION

2.1 DESCRIPTION MAG3D INVERSION PROCEDURE

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 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 a basic components for the 3D magnetic inversion consist in forward modeling, a model objective function that incorporates a depth weighing, a data misfit function, 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. This, 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 DATA AND MAG3D PARAMETERS

The magnetic data were presented in Geosoft database as raw data and diurnally corrected data with X, Y coordinates into PSAD56 / UTM zone 19S coordinate system. The data post-processing includes the de-spiking using a non-linear filtering. The residual magnetic anomaly was calculated by removing the regional component (IGRF) from the corrected data. The data were further subjected to a smoothing filter to avoid any artefacts in the 3D inversion program by upward continuing the grid to 20m. The elevations derived from the SRTM were used for station 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 SRTM. The size of the mesh in the horizontal direction (EW and NS) was fixed at 20m, whereas it was variable in the vertical direction, starting from 10m and increasing gradually up to 100m. The inversion was carried out with no constraints using a homogenous half space of 0.001 SI. The inversion assumes the following assumptions:

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

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

[3] UBC-GIF, 2005

The inversion parameters are provided in Table 2-1 below.

Table 2-1: 3D magnetic inversion parameters for Soberana Prospect.

UBC 3D Magnetic Inversion Parameters	
No. of inverted data points	1,910
Mesh size	47 x 70 x 105
EW cell size	20m
NS cell size	20m
Vertical mesh size	Variable (starting from 10m)
Weighting option	distance
Mode	Chi factor (=1)
Initial model	Half-space (0.001 SI)
Iterations	3

2.3 DIGITAL ARCHIVE

The DVD attached to this report contains a copy of all the inversion results, Geosoft files including the 3D voxel, 3D inversion results in XYZ format, and an electronic copy of this report.

2.4 DISCUSSION OF RESULTS

Figure 2-1 illustrates the residual magnetic anomaly used for the inversion and the susceptibility voxel model (3D solution) of the lower boundary, which is clipped at 0.2 SI. The residual magnetic anomaly shows very strong anomalous patterns with alternating strong negative (<-1000 nT and strong positive anomalies (>4800 nT). The main feature seems to be trending EW in the northern half of the grid. A second anomaly exists further south of this major anomaly and seems more confined in size and shape. Both these anomalies are well modelled in the 3D inversion as seen in the voxel model. Two target zones **Soberana** and **Media Soberana** are well delineated in the model. An eastward extension is also visible for the main target **Soberana** in this prospect region. The top and bottom of the voxel model in Figure 2-1 is clipped at 650m and 0m elevations respectively for better illustration of the highly susceptible zones.

In order to analyze the 3D results, a series of plan maps (elevation 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. Separate figures are also included for elevation slices and vertical sections in Figure 2-3 and Figure 2-4 respectively for reference.

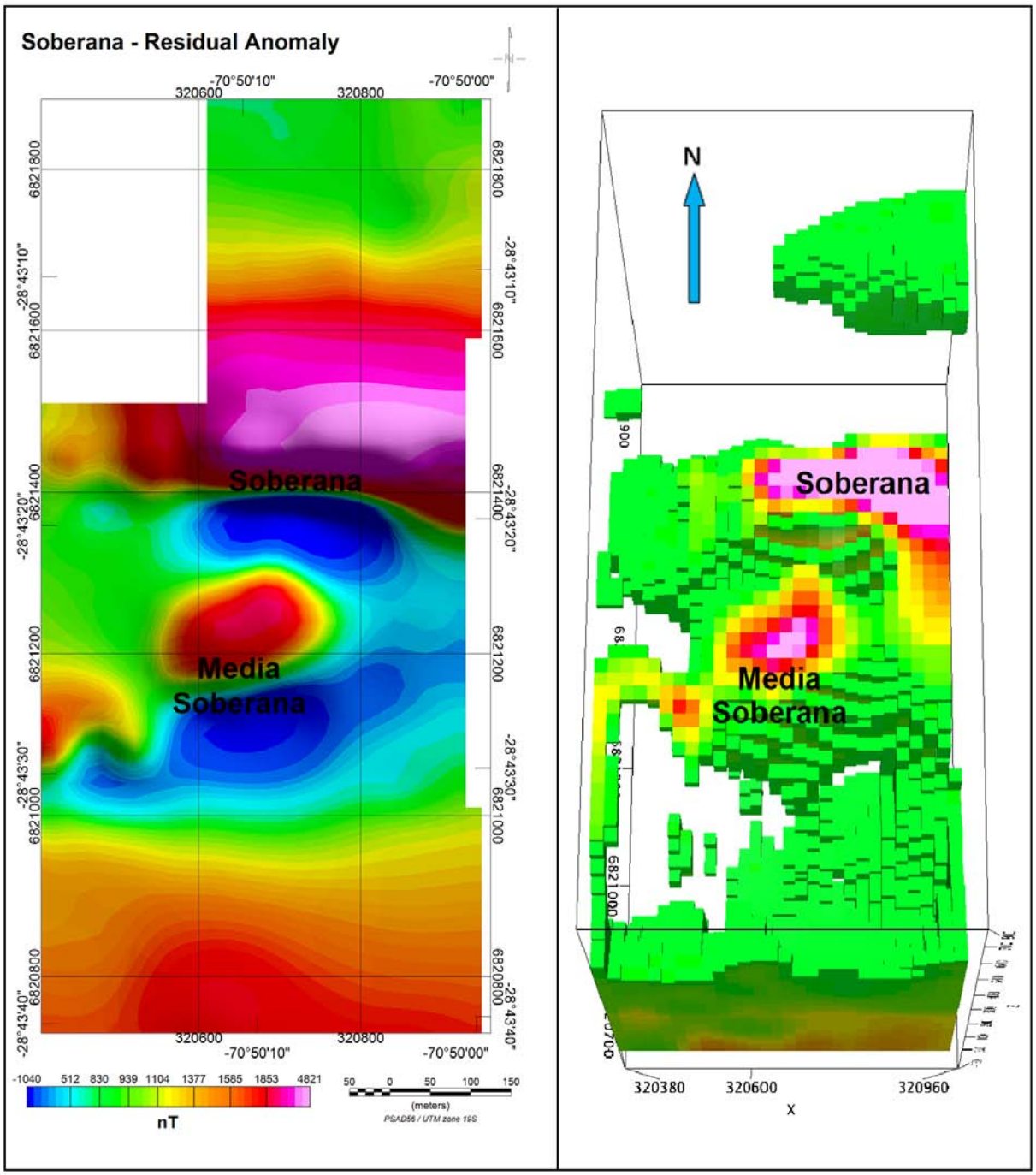


Figure 2-1: Residual magnetic anomaly (upward continued to 20m) of the Soberana Prospect (left) and calculated susceptibility voxel model (right).

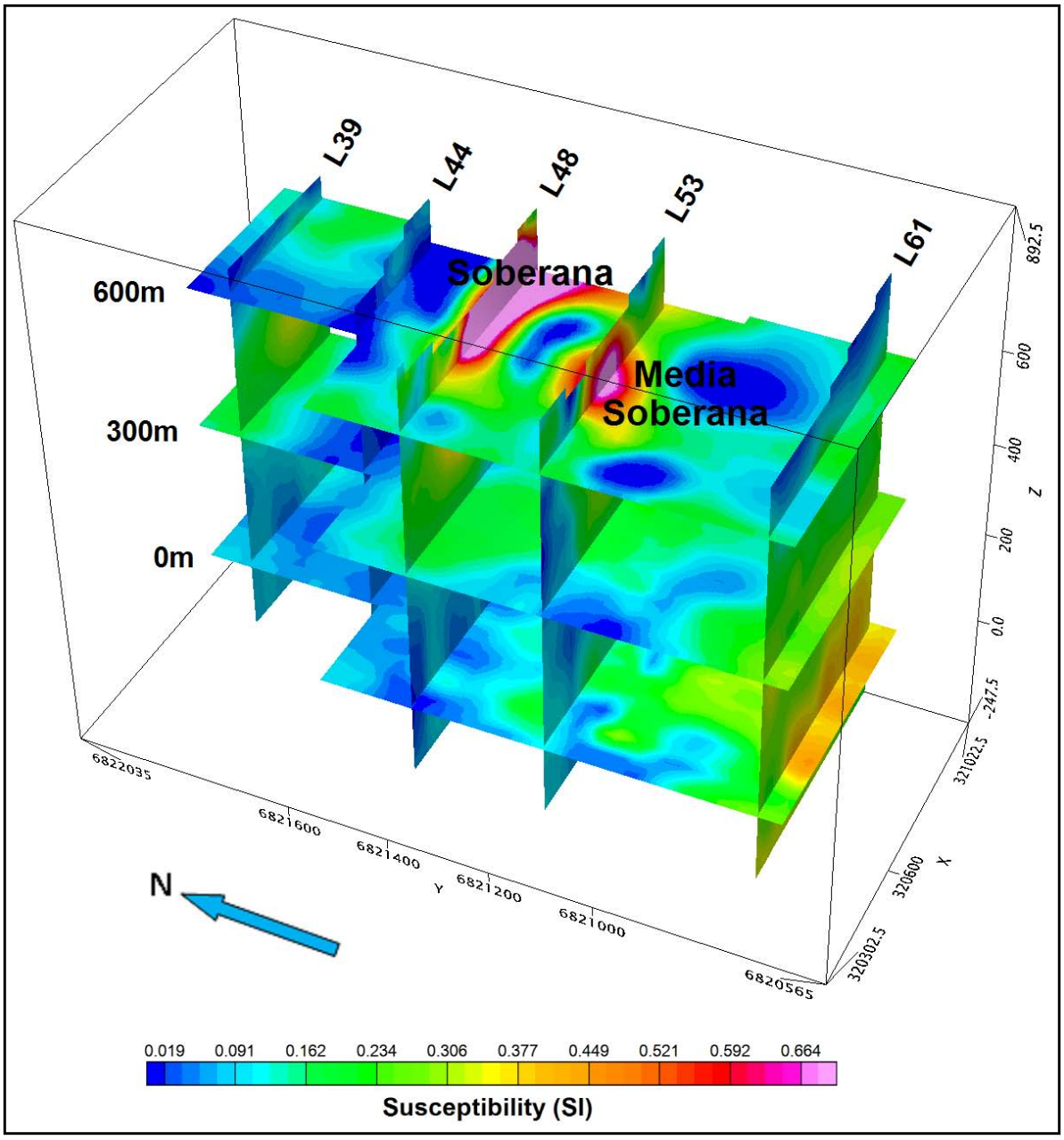


Figure 2-2: Combined horizontal plan slices and vertical sections (NE looking).

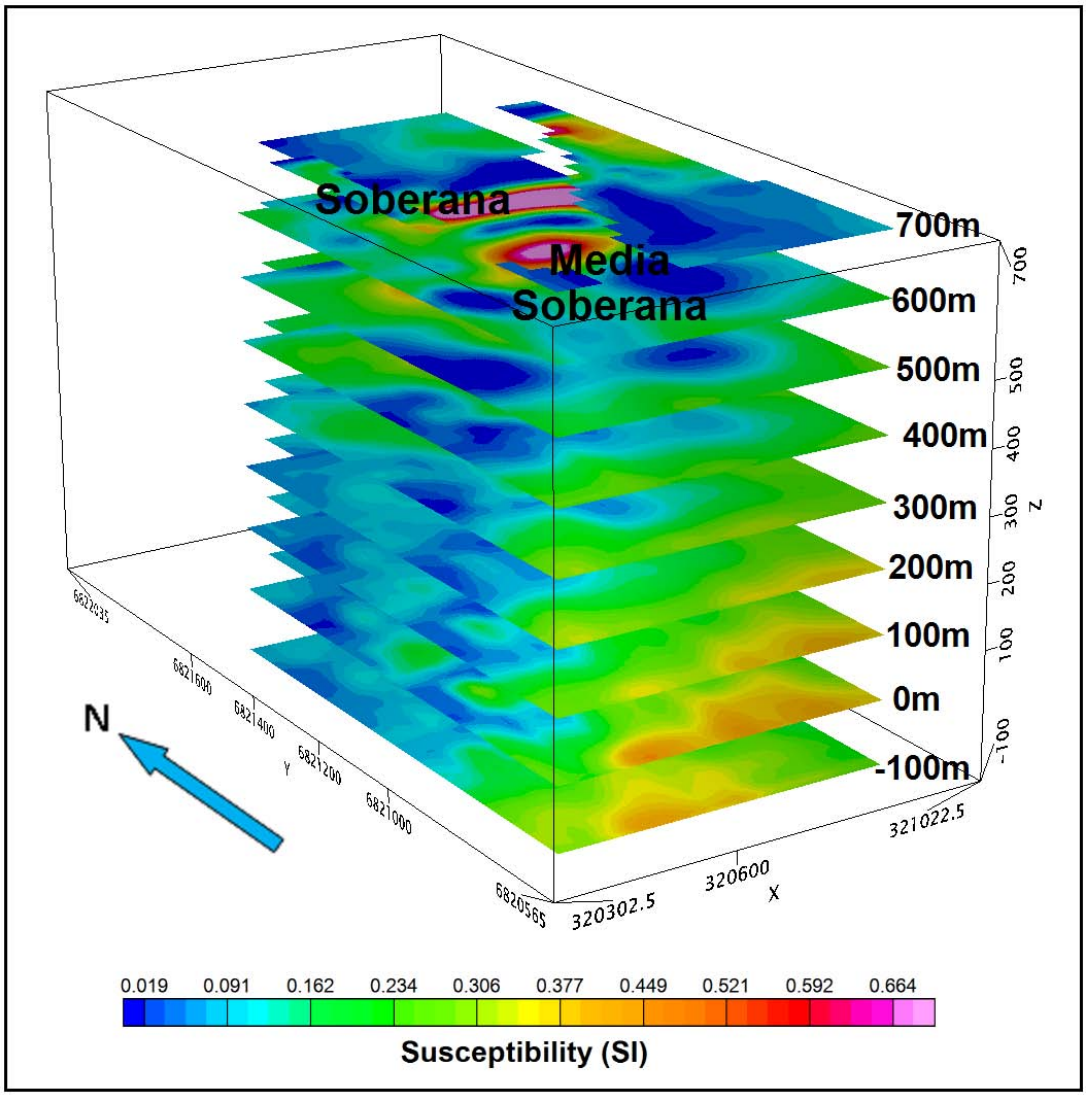


Figure 2-3: Plan map slices of magnetic susceptibility at different elevations.

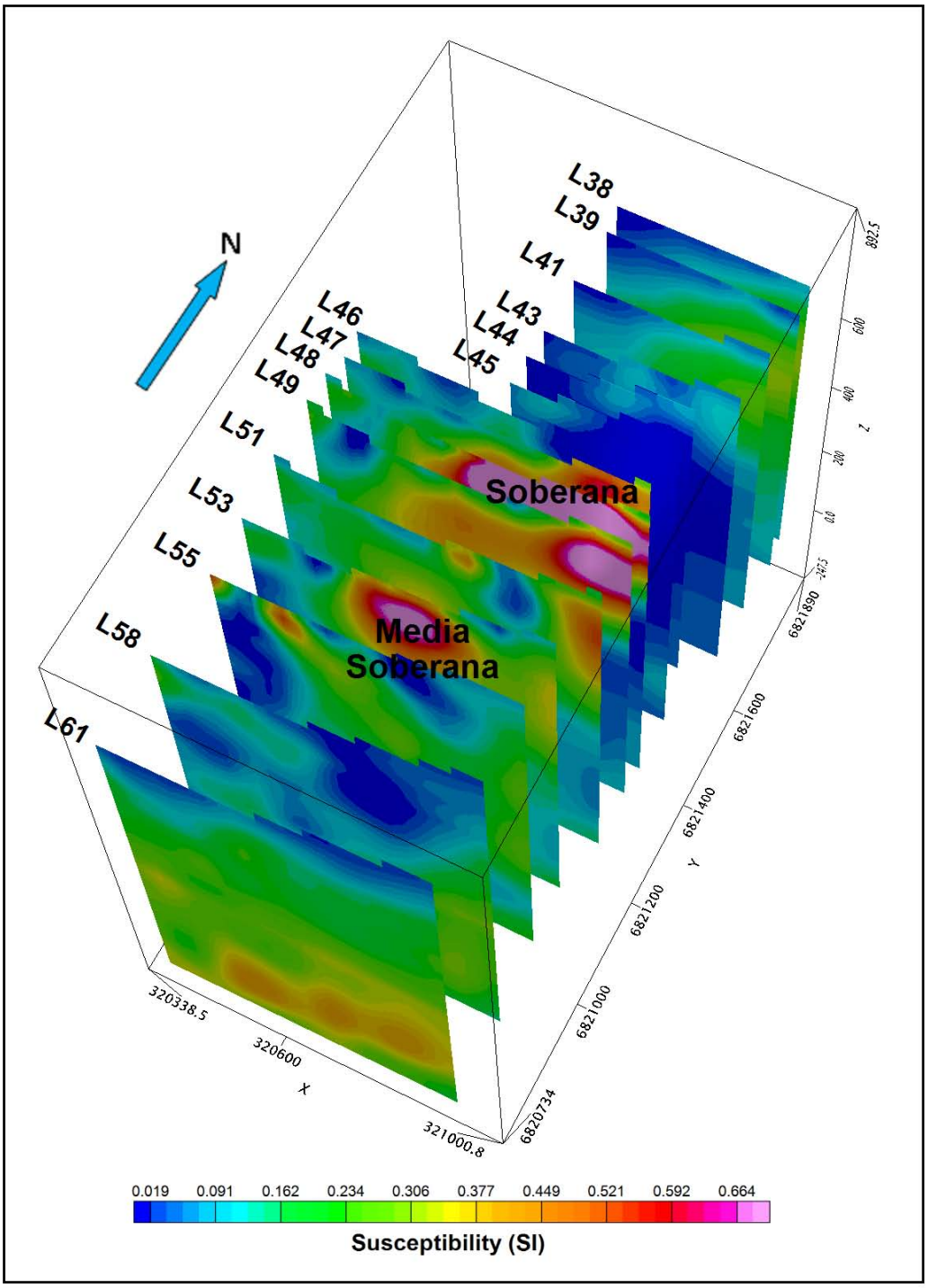


Figure 2-4: Vertical sections of magnetic susceptibility.

2.4.1 DEPTH (ELEVATION) SLICES

A series of magnetic susceptibility horizontal elevation slices were extracted from the 3D model solution and presented for analysis. The elevations are ranging from 700 m to -100m at 100 m interval (Figure 2-5).

The near surface plan slices at 700m, 600m and 500m elevations depict the target zones with high susceptibility values (>0.6 S.I. units). These anomalies are consistent with the discussed target zones **Soberana** and **Media Soberana** in the prospect. These zones may be interesting to explore further to delineate any possible association of economic mineralization. The **Soberana** target is significant with its moderate dimensions. This target is EW elongated with horizontal dimensions of about 350m x 100m and extending from near surface to a depth greater than 150m.

The second target, **Media Soberana** is however limited in both horizontal and vertical extent. Both anomalies, **Soberana** and **Media Soberana** are prominent on the 600m elevation plan map. At depth, no major susceptibility model is derived in this survey grid. Both targets disappear below 400m elevation. In addition the 3D solution suggests the possible extension of target **Soberana** to the east.

2.4.2 VERTICAL CROSS-SECTIONS

Susceptibility vertical sections corresponding to 15 selected survey lines (L38N, L39, L41, L43, L44, L45, L46, L47, L48, L49, L51, L52, L53, L55, L58, and L61N) are illustrated in Figure 2-6. These lines are picked to cover the entire survey grid with denser lines in the target zones **Soberana** and **Media Soberana** discussed before.

Sections along lines L38N to L46N do not show any significant susceptibility anomalies. L47N to L53N clearly delineated the target zone **Soberana**, whereas, L52N and L53N delineate the target zone **Media Soberana**. Otherwise, the results are the same as discussed in the previous plan map section. The target **Media Soberana** exhibit more or less isolated spherical dimensions and **Soberana** shows a general westward dipping signature.

2.4.3 SUSCEPTIBILITY ISO-SURFACES

Besides the horizontal and vertical slices, susceptibility solid models represented as iso-surfaces for susceptibility values of 0.25, 0.4 and 0.6 SI units were generated and presented under different viewing angles in Figure 2-7.

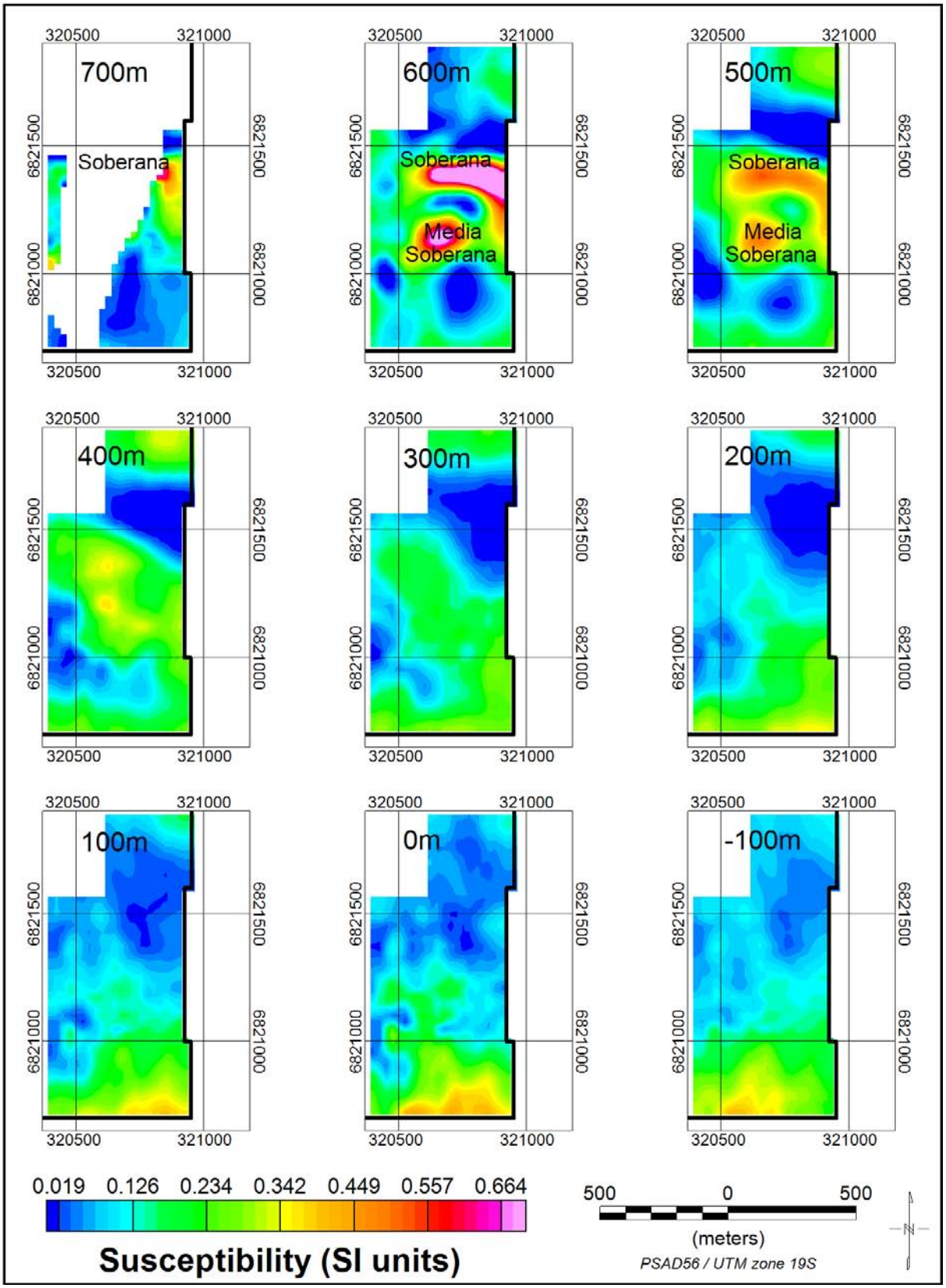


Figure 2-5: Plan maps of magnetic susceptibility at every 100m elevation.

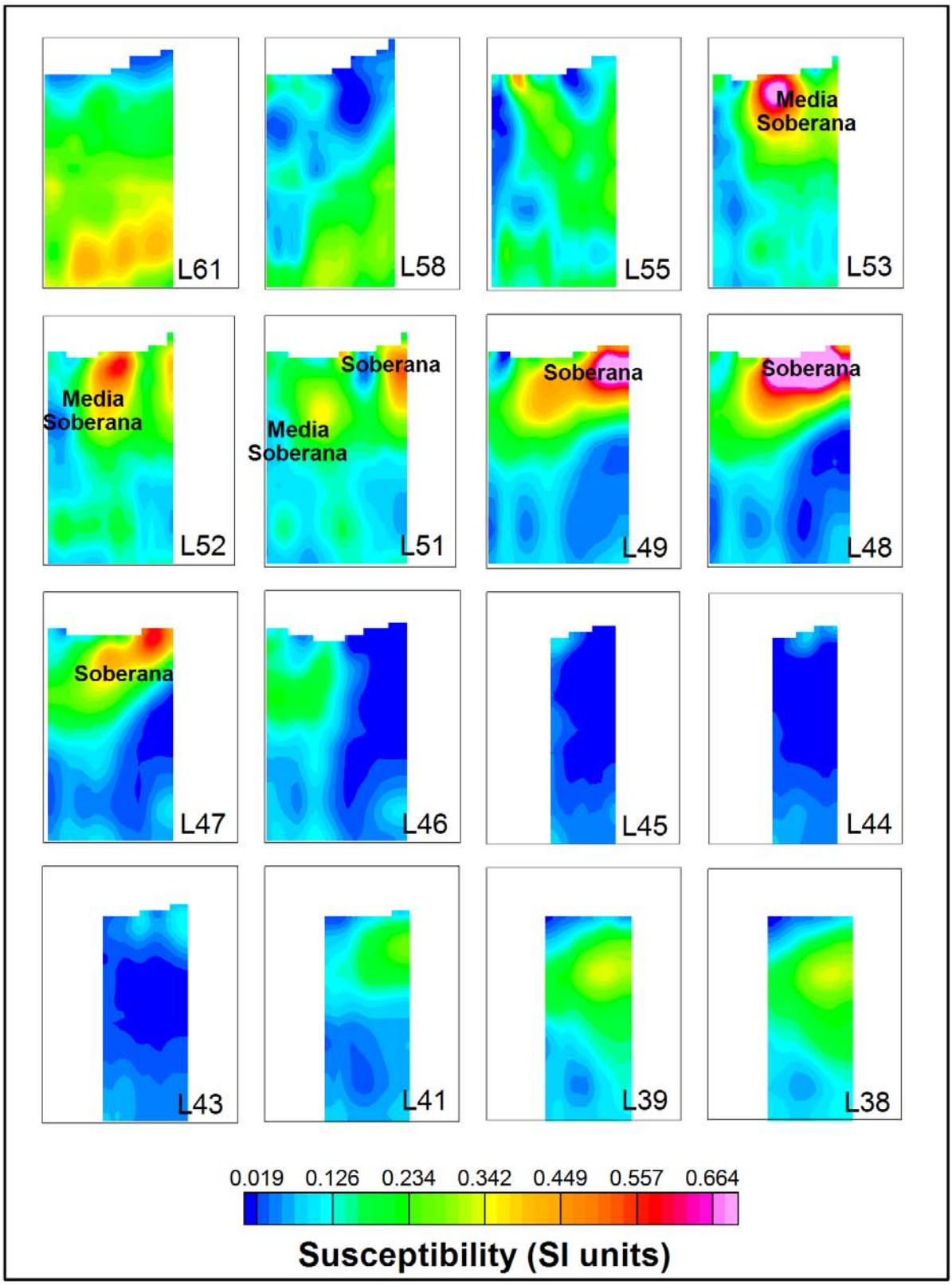


Figure 2-6: Vertical sections of magnetic susceptibility along selected lines.

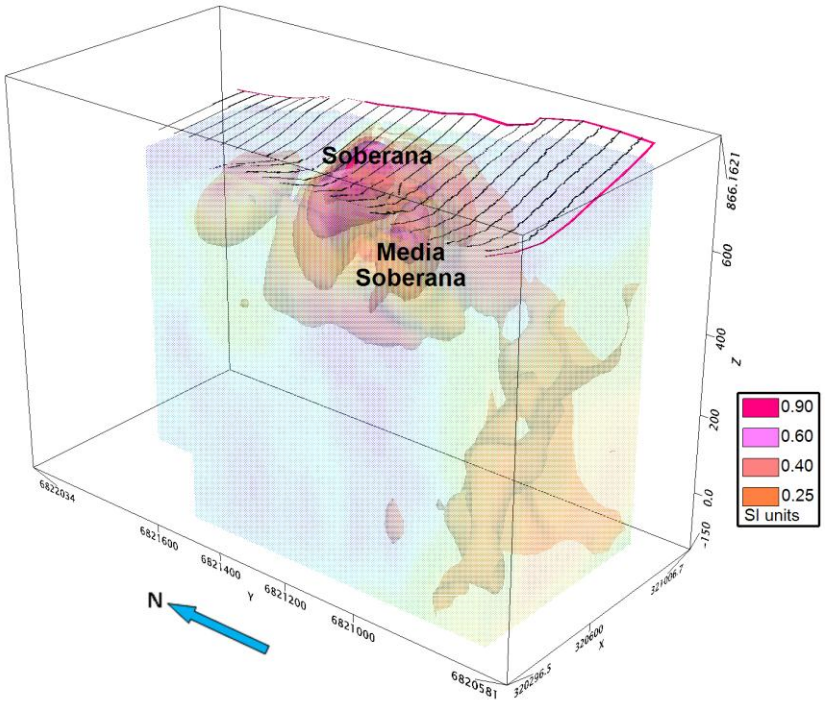
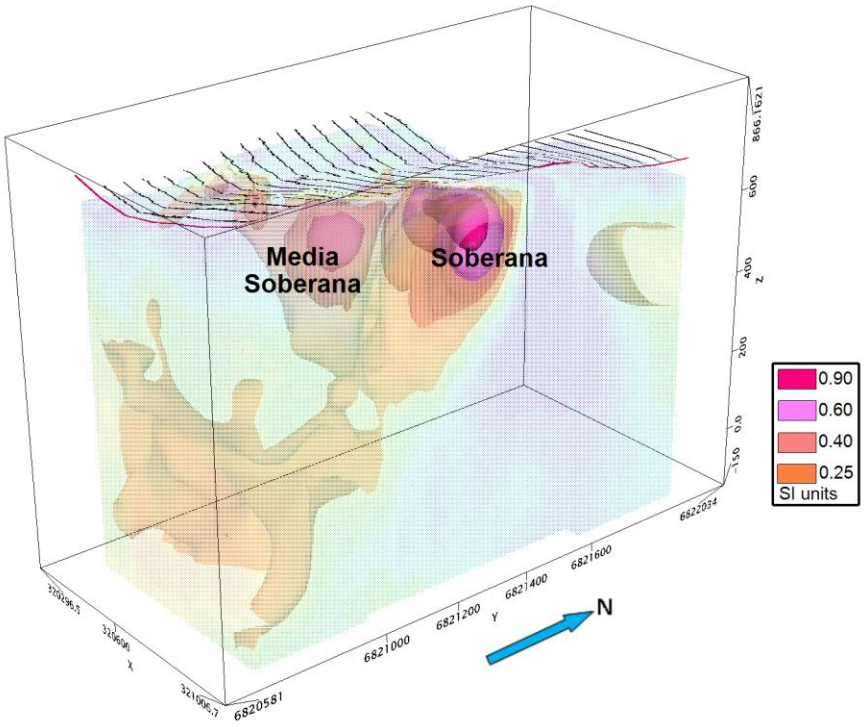
Looking North-East	
Looking North-West	

Figure 2-7: Susceptibility Iso-surfaces 0.9 SI, 0.6 SI, 0.4 SI, and 0.25 SI unit.

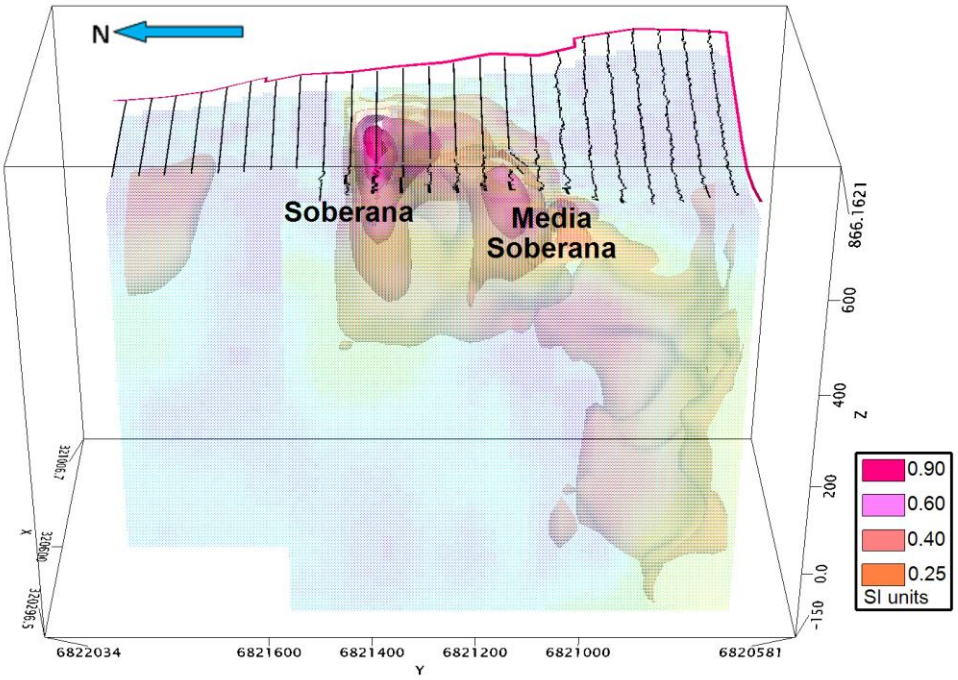
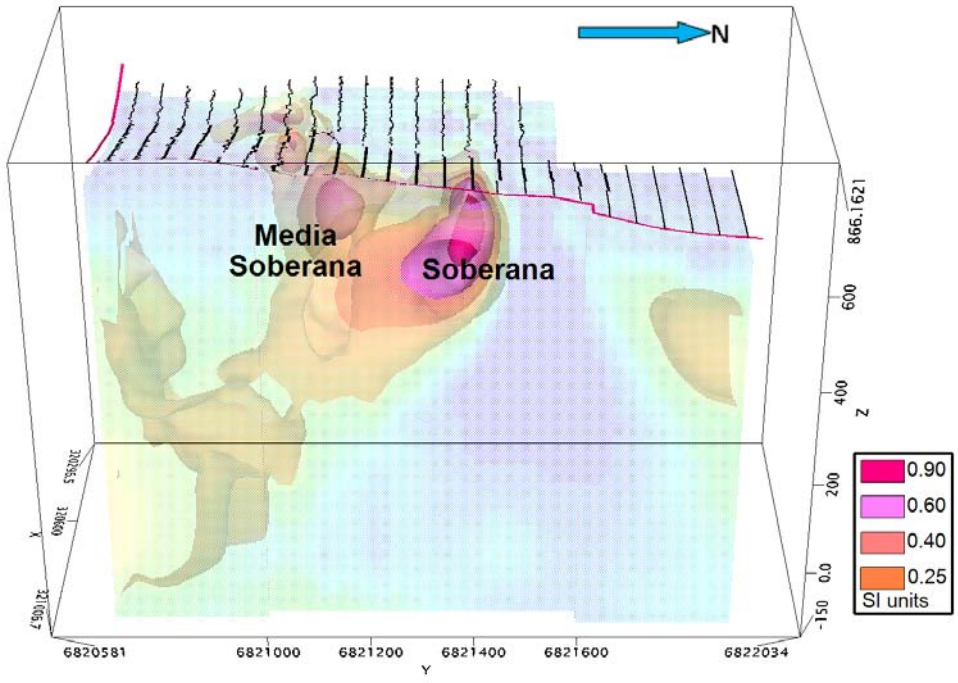
Looking East	
Looking West	

Figure 2-7 (cont): Susceptibility Iso-surfaces 0.9 SI, 0.6 SI, 0.4 SI, and 0.25 SI unit.

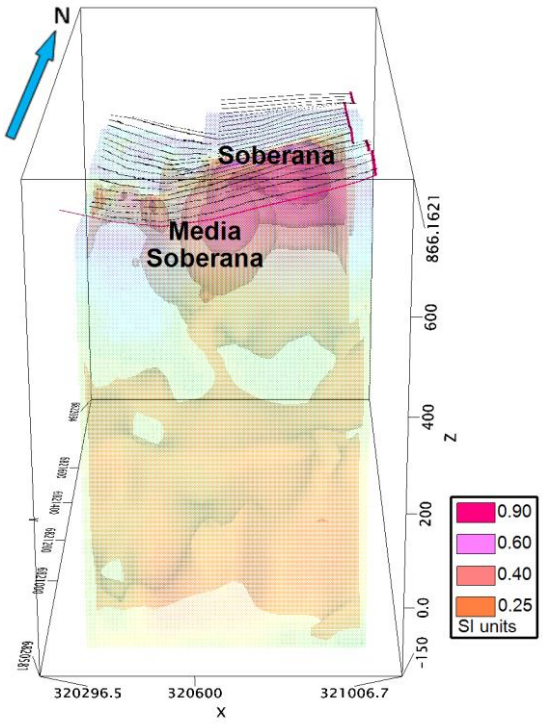
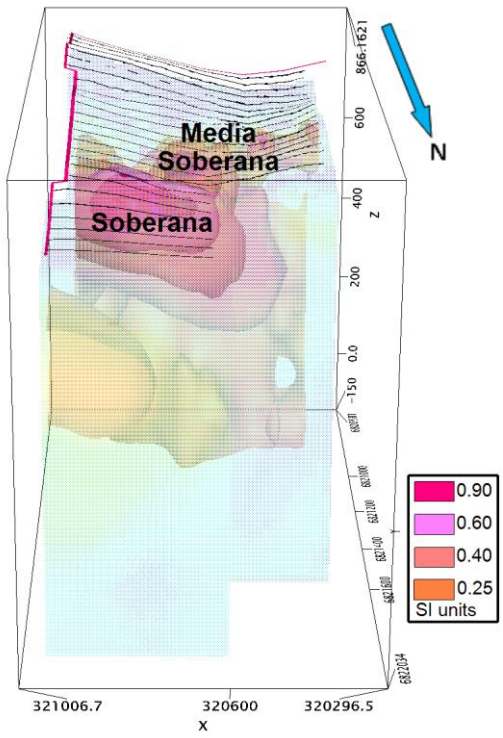
Looking North	
Looking South	

Figure 2-7 (cont): Susceptibility Iso-surfaces 0.9 SI, 0.6 SI, 0.4 SI, and 0.25 SI

2.4.4 TARGETS

In the light of the 3D magnetic inversion results and their interpretation, 2 potential targets for possible mineralization exhibiting high susceptibilities (>0.7 S.I. units) were identified within the Soberana Prospect (Figure 2-8). The horizontal dimensions are well defined in these various iso-surface plots and the high susceptibility zones are confined within the Soberana Prospect.

Soberana - EW trending body with maximum dimensions of 350m x 100m with top located near the surface. This target represents the most important target due to its size and high susceptibility reaching greater than 0.9 SI units.

Media Soberana – This body appears more or less spherical in shape and relatively smaller in dimension compared to the target **Media Soberana**. The target is characterised by susceptibility values greater than 0.7 SI units and poses potential for further investigation to confirm any possible mineralization.

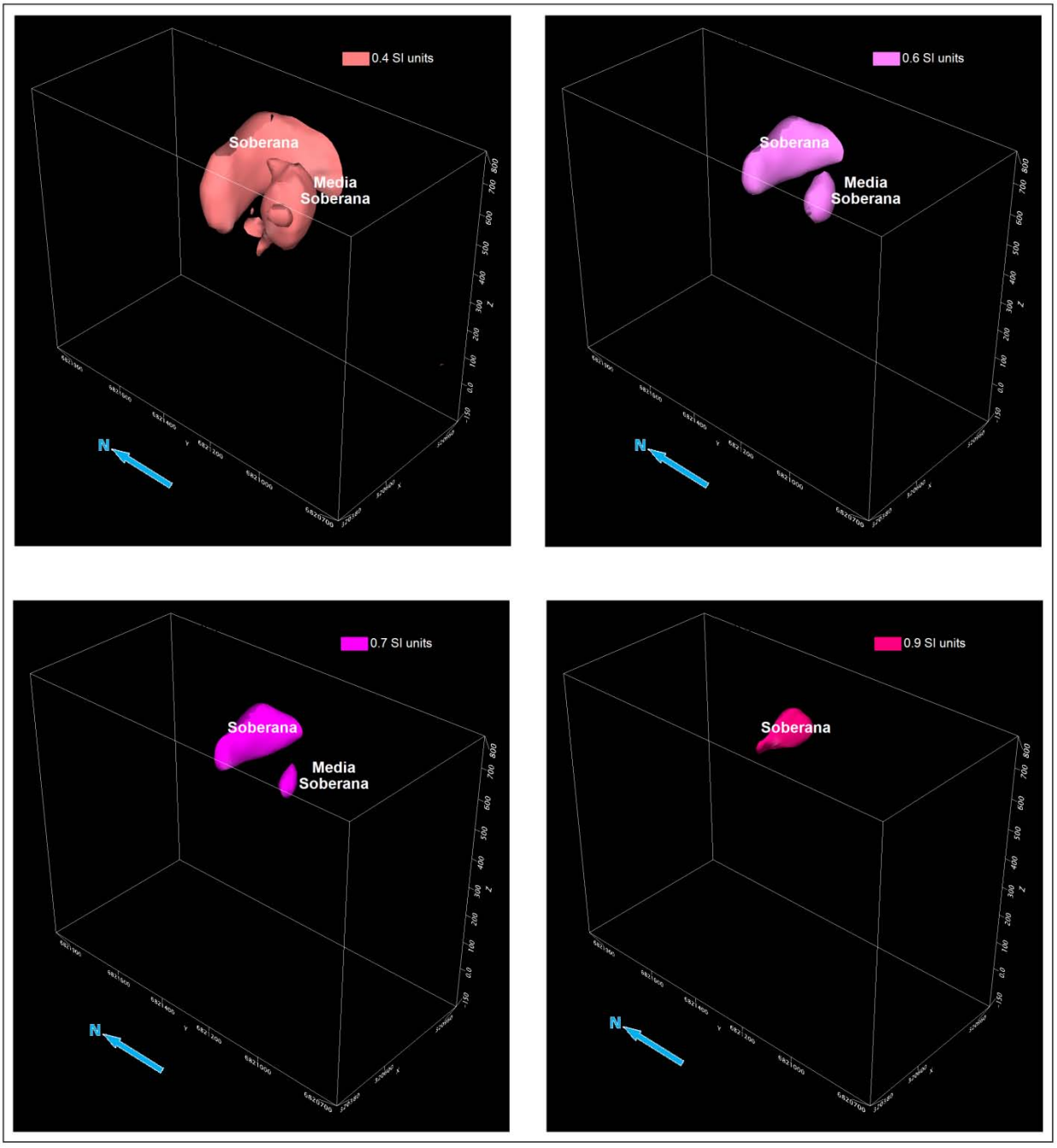


Figure 2-8: 3D view of the Soberana and Media Soberana targets from susceptibility iso-surfaces at 0.4 SI, 0.6 SI, 0.7 SI and 0.9 SI units, all NE looking.

3 CONCLUSIONS AND RECOMMENDATIONS

The ground magnetic survey carried out within the Soberana Prospect was successful at detecting very strong positive and negative anomalous patterns. The 3D inversion results obtained with the MAG3D UBC code highlighted 2 potential targets with high susceptibility values greater than 0.6 SI units. The identified target zones may be further explored for validating any potential economic mineralization in the region.

The main target **Soberana** is located in the northern portion of the grid; it exhibits a very high susceptibility of values even higher than 0.9 S.I units. It is an elongated body in the east-west direction with vertical extent of about 150m. The second target **Media Soberana** is smaller in extent than **Soberana** and exhibit a near spherical shape. This target is located south of the **Soberana**. The susceptibility of **Media Soberana** reaches as high as 0.7 SI units in the 3D model.

Based on the 3D inversion results of magnetic data over the Soberana Prospect, it is recommended to further integrate this result with other available geophysical / geological information to choose test drill sites to validate any potential economic mineralization.

Respectfully Submitted

Toronto, ON, the 17/05/2012,

Kevin Killin, PGeo
Quantec Geoscience Ltd

Jimmy Stephen, PhD
Quantec Geoscience Ltd

4 STATEMENT OF QUALIFICATIONS AND COMPETENT PERSON STATEMENT

KEVIN KILLIN, PGEO

I, Kevin J. Killin, declare that

I am a Professional Geophysicist with residence in Whitby, Ontario and am presently employed as the Vice President of Interpretation overseeing the interpretation group with Quantec Geoscience Ltd., Toronto, Ontario.

I obtained an Honours Bachelor of Science Degree (HBSc), in Geological Geophysics from the University of Western Ontario in London Ontario, in 1986, including a Geology degree and Geophysics degree.

I am a Professional Geophysicist, with license to practice in the Province of Ontario (APGO member # 0823).

I am a member of the Prospectors and Developers Association of Canada, the Canadian Exploration Geophysics Society (KEGS), and the American Geophysical Union (AGU).

I have no interest, nor do I expect to receive any interest in the properties or securities **Admiralty Resources NL**, its subsidiaries or its joint-venture partners.

I have reviewed the 3D inversion results and this Geophysical 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, the 17/05/2012

Kevin Killin, H.BSc. P.Geo.

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 Kevin Killin, 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.

Kevin Killin 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". Kevin Killin consents to the inclusion in the report of the matters based on his information and context in which it appears.

JIMMY STEPHEN, PHD

I, Jimmy Stephen, declare that:

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

I obtained my Bachelor of Science Degree (B.Sc.), Physics from Mahatma Gandhi University, India in 1994, a Master of Science and Technology Degree (M.Sc.Tech.), Marine Geophysics from Cochin University of Science and Technology, India in 1998, and Doctor of Philosophy (PhD), Geophysics from Swami Ramanand Teerth Marathwada University, India in 2004.

I have practiced my profession continuously since November 1998 in India, Middle East and North America.

I am a member of the Society of Exploration Geophysicists (SEG), and the American Geophysical Union (AGU).

I have no interest, nor do I expect to receive any interest in the properties or securities of **Admiralty Resources NL**, its subsidiaries or its joint-venture partners.

I undertook the 3D inversions of the magnetic data, and have compiled the results and authored this 3D magnetic interpretation 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.

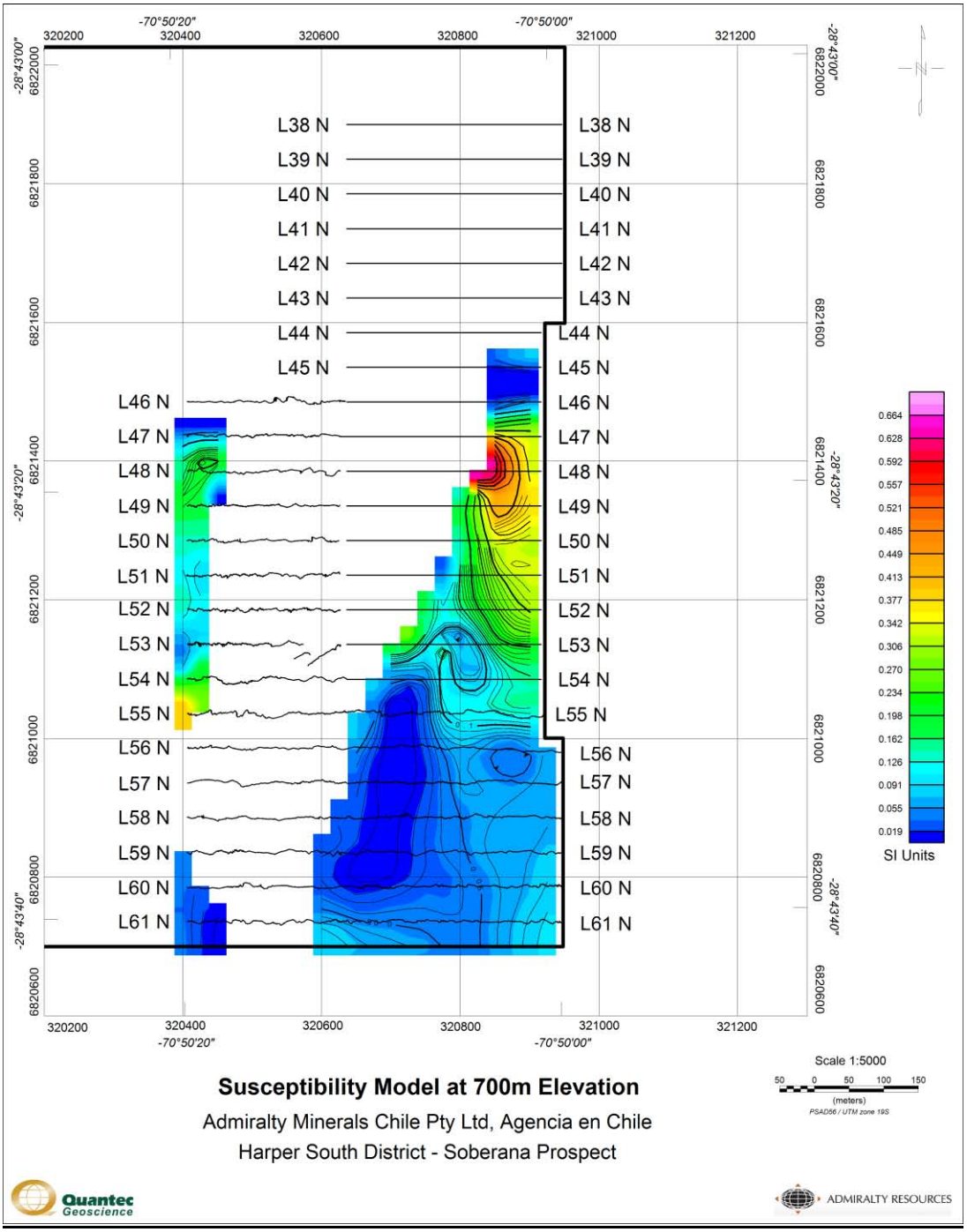
Toronto, Ontario, the 17/05/2012

Jimmy Stephen, PhD

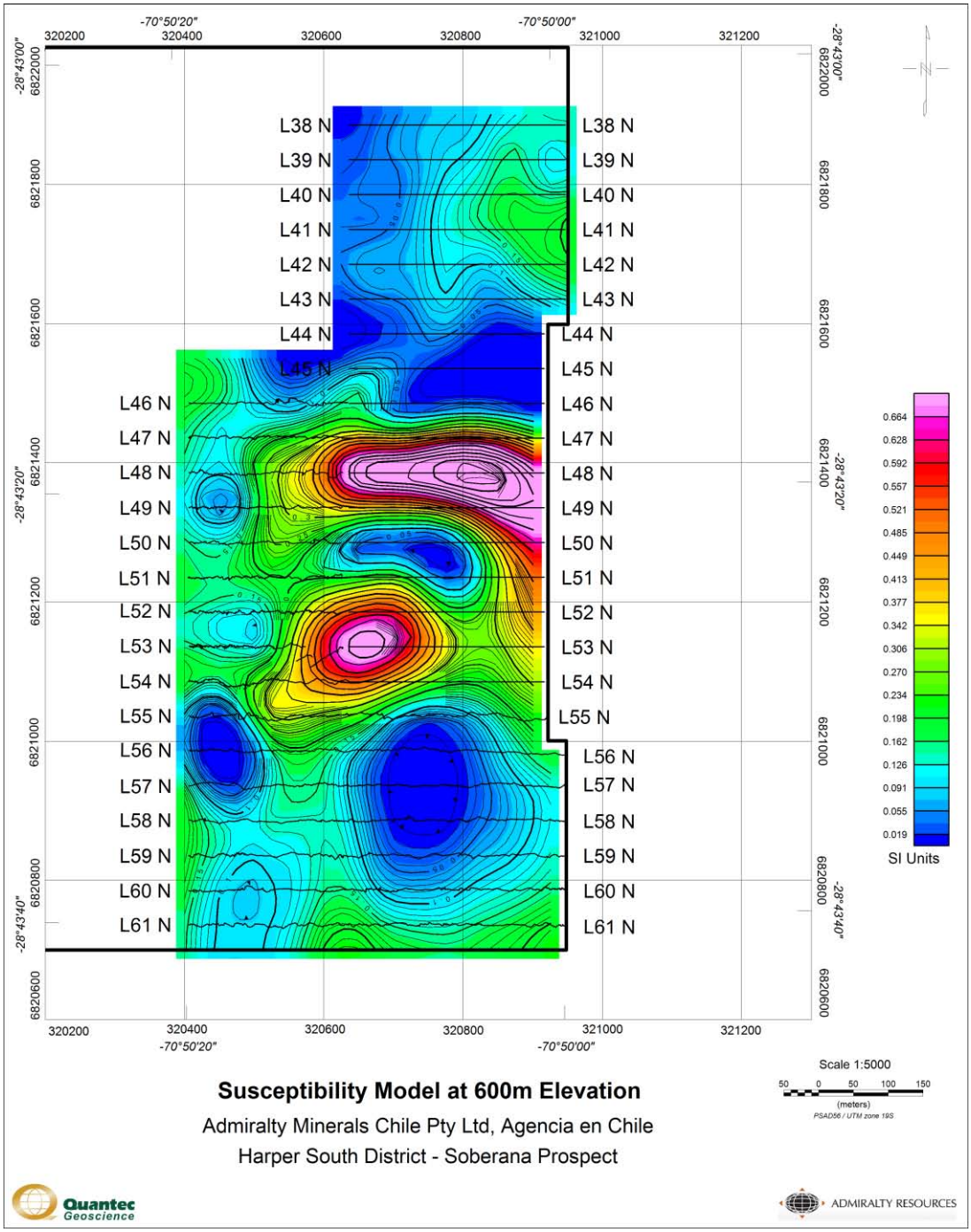
Quantec Geoscience Ltd.

A GEOSOFT PLAN MAPS OF THE 3D MAGNETIC SUSCEPTIBILITY MODELS

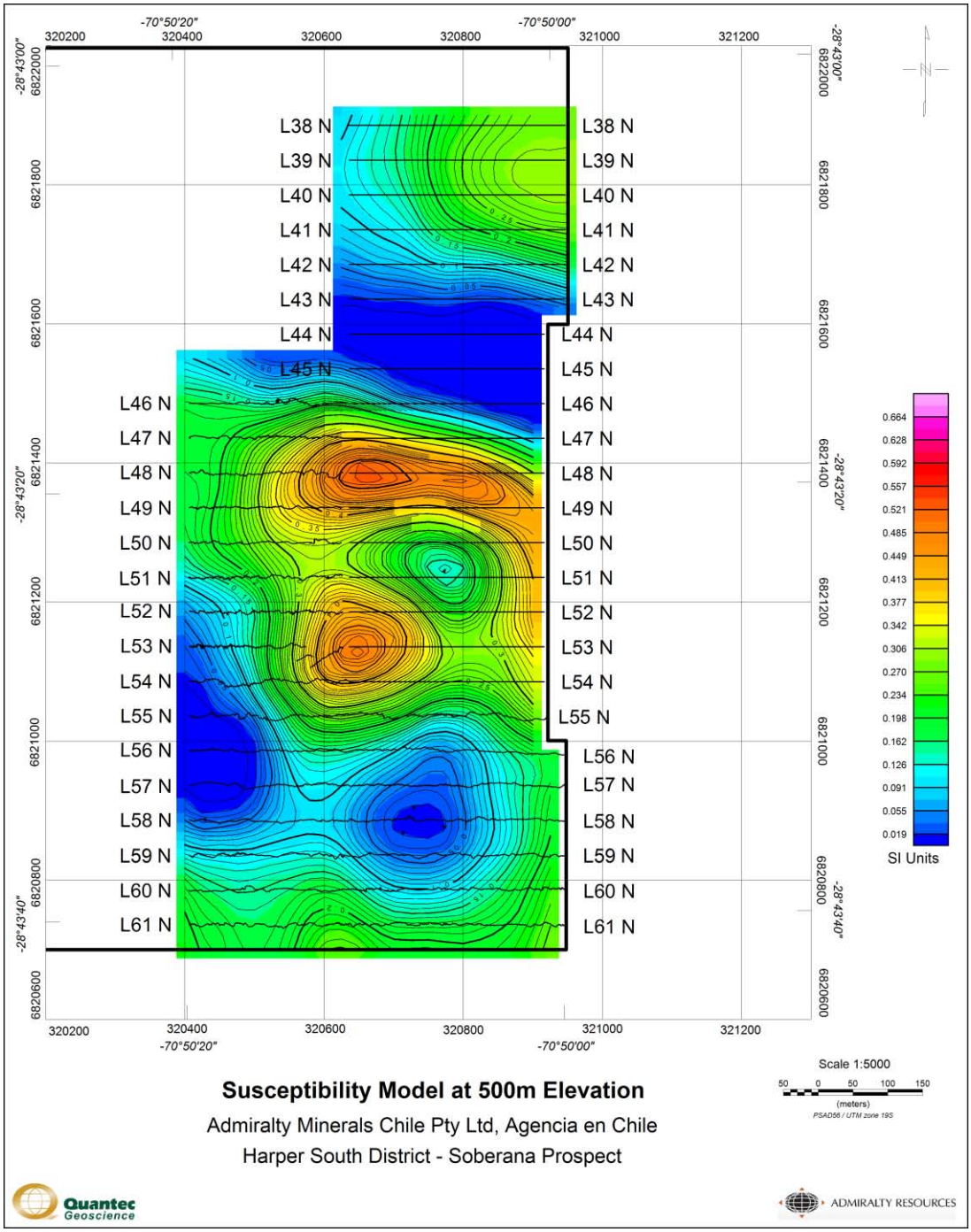
A.1 MAGNETIC SUSCEPTIBILITY PLAN MAPS



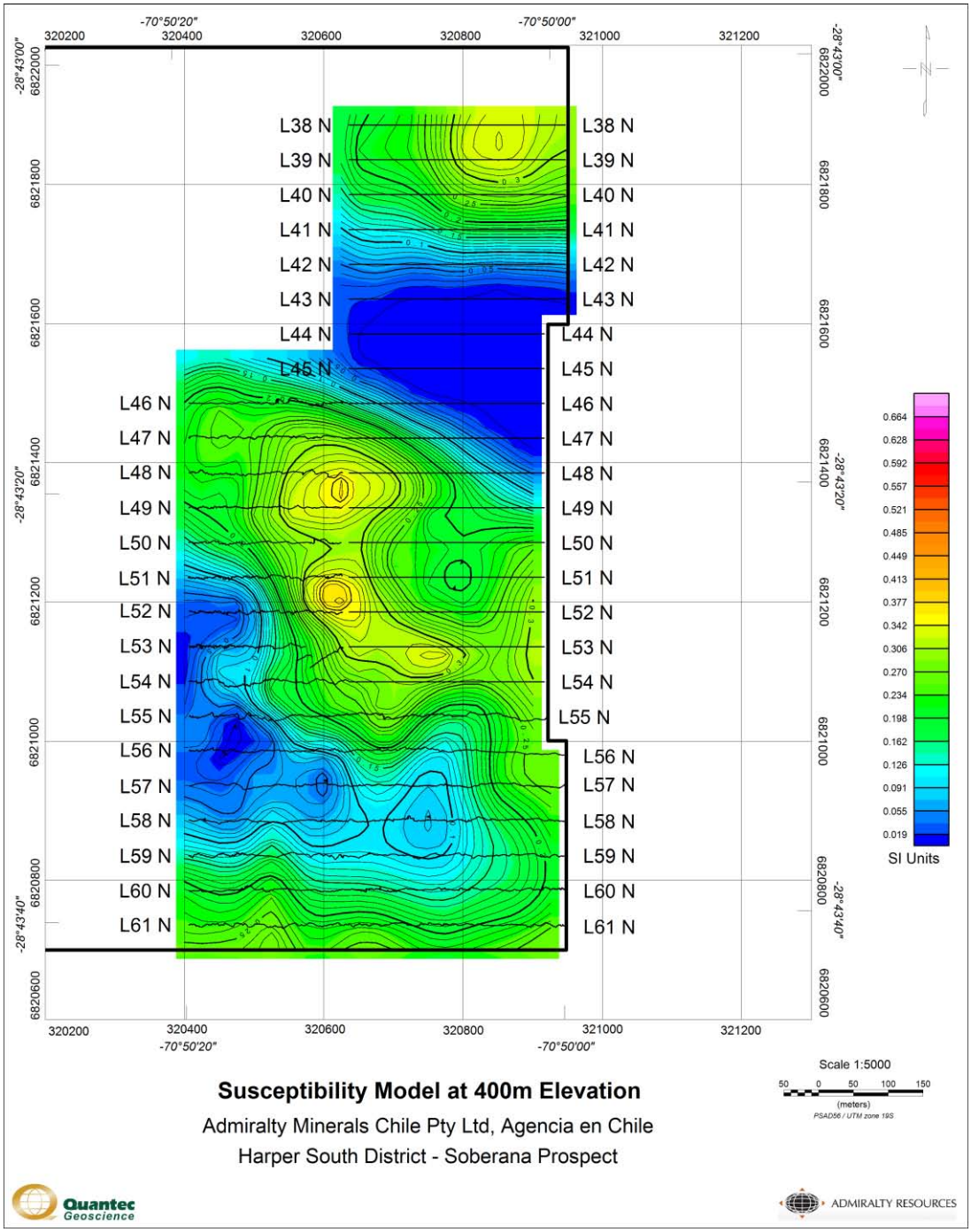
Plan Map at 700m Elevation of Magnetic Susceptibility.



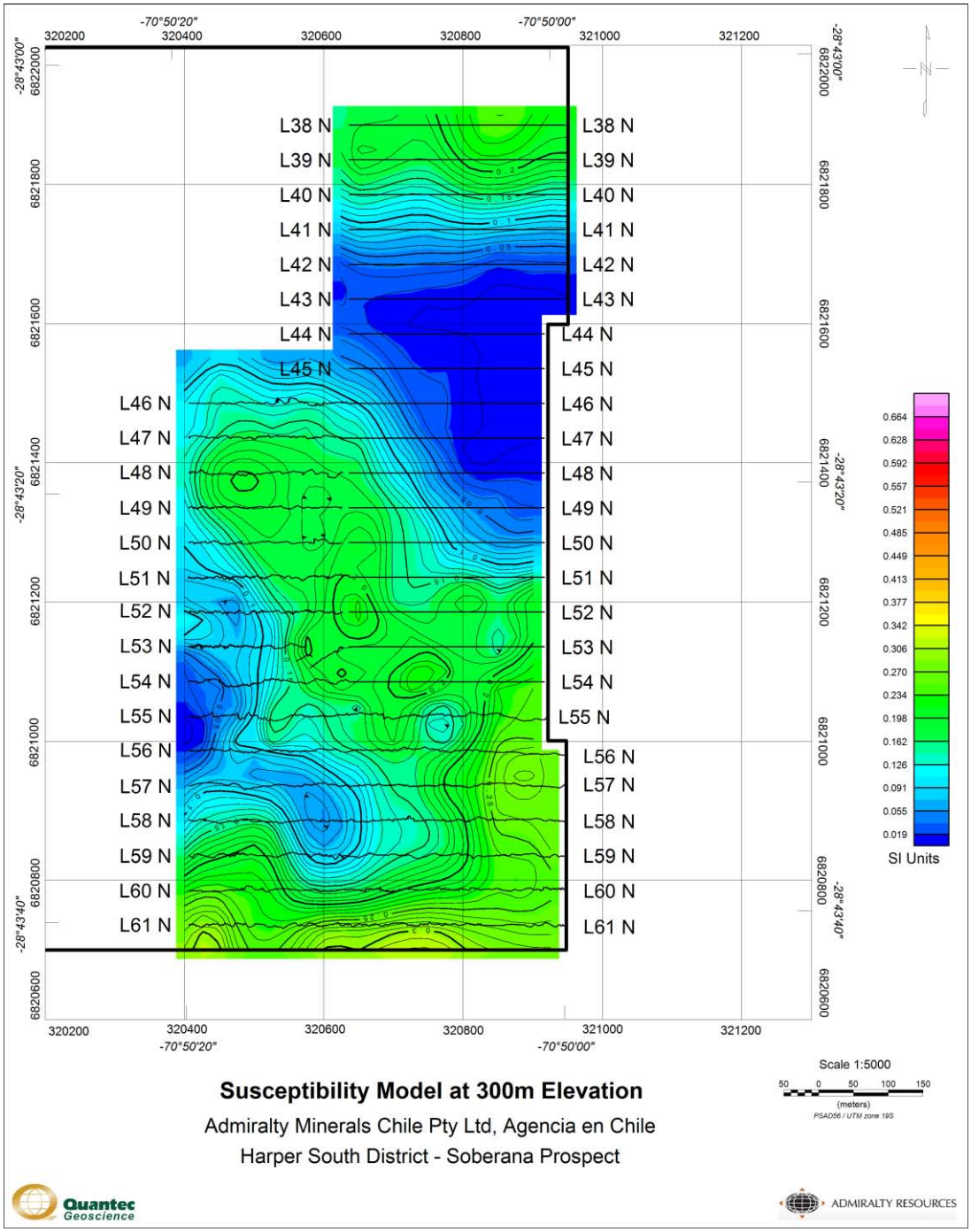
Plan Map at 600m Elevation of Magnetic Susceptibility.



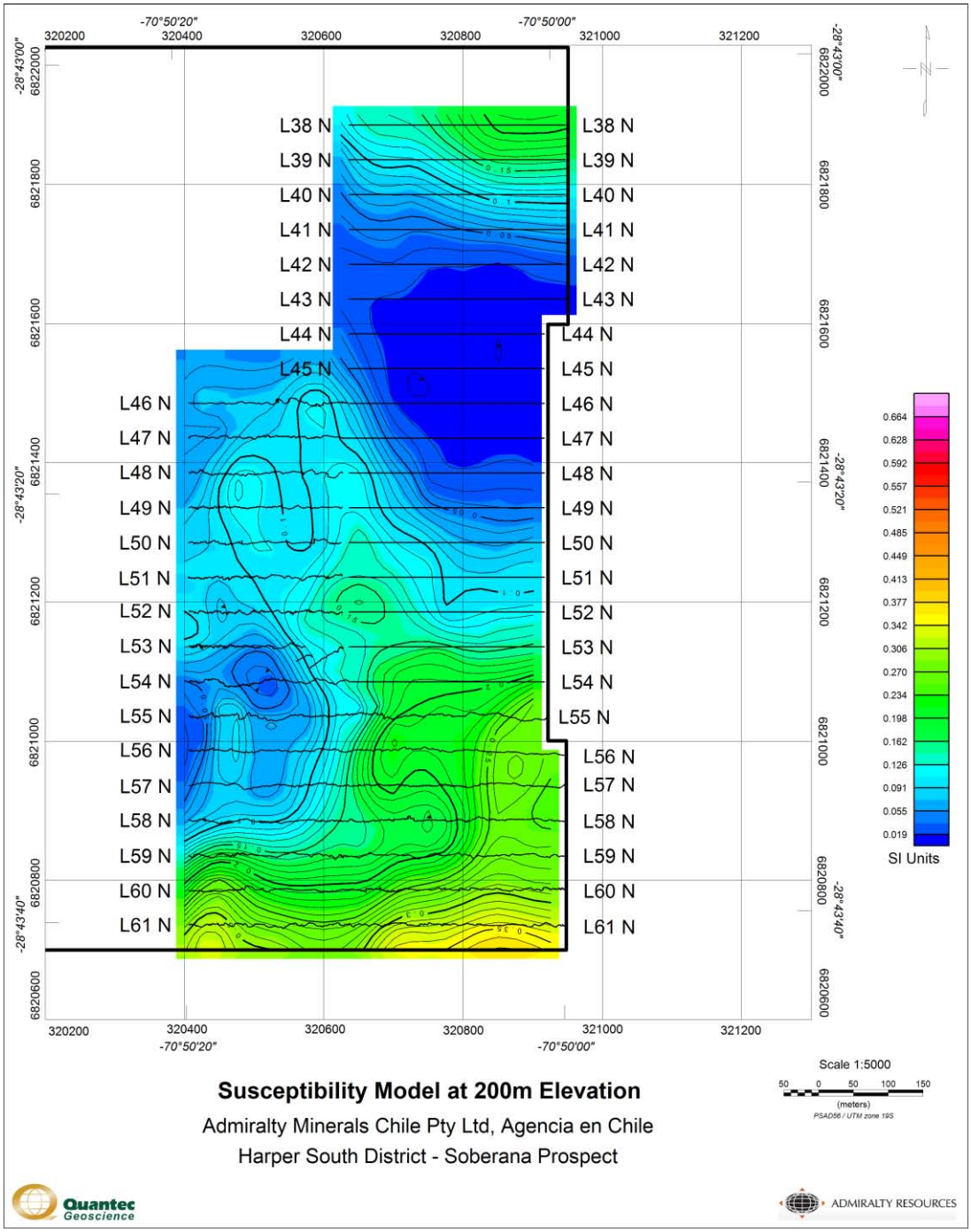
Plan Map at 500m Elevation of Magnetic Susceptibility.



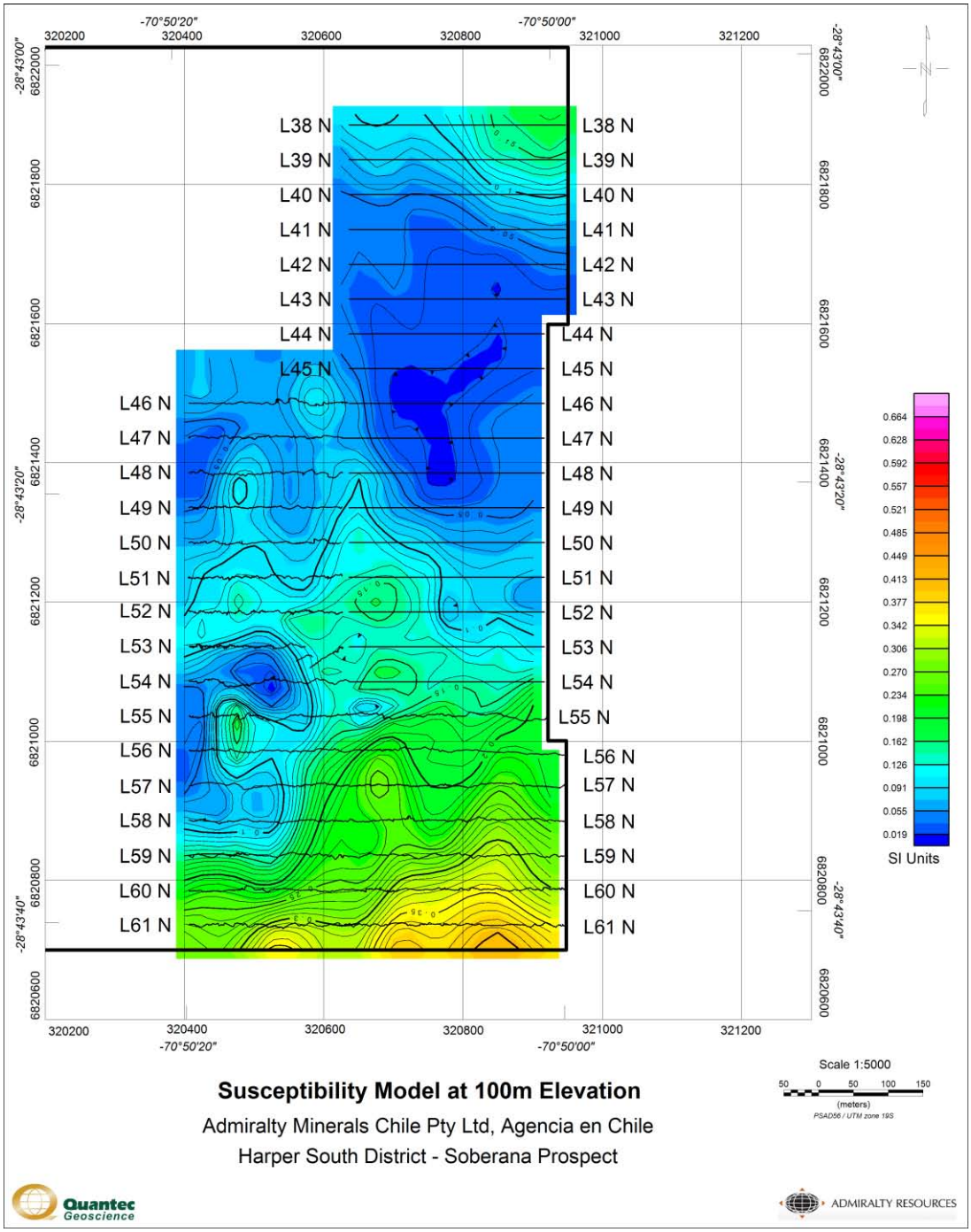
Plan Map at 400m Elevation of Magnetic Susceptibility.



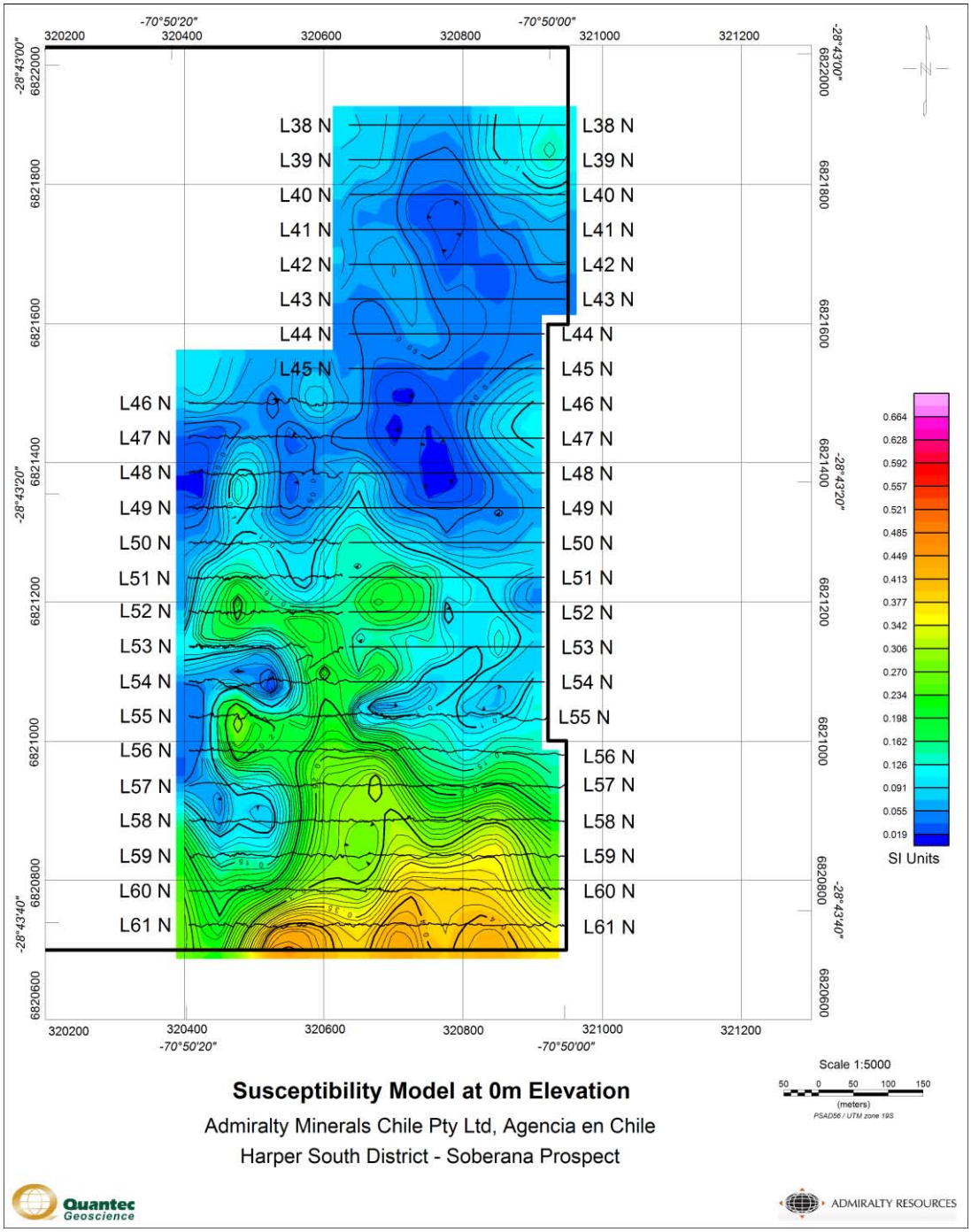
Plan Map at 300m Elevation of Magnetic Susceptibility.



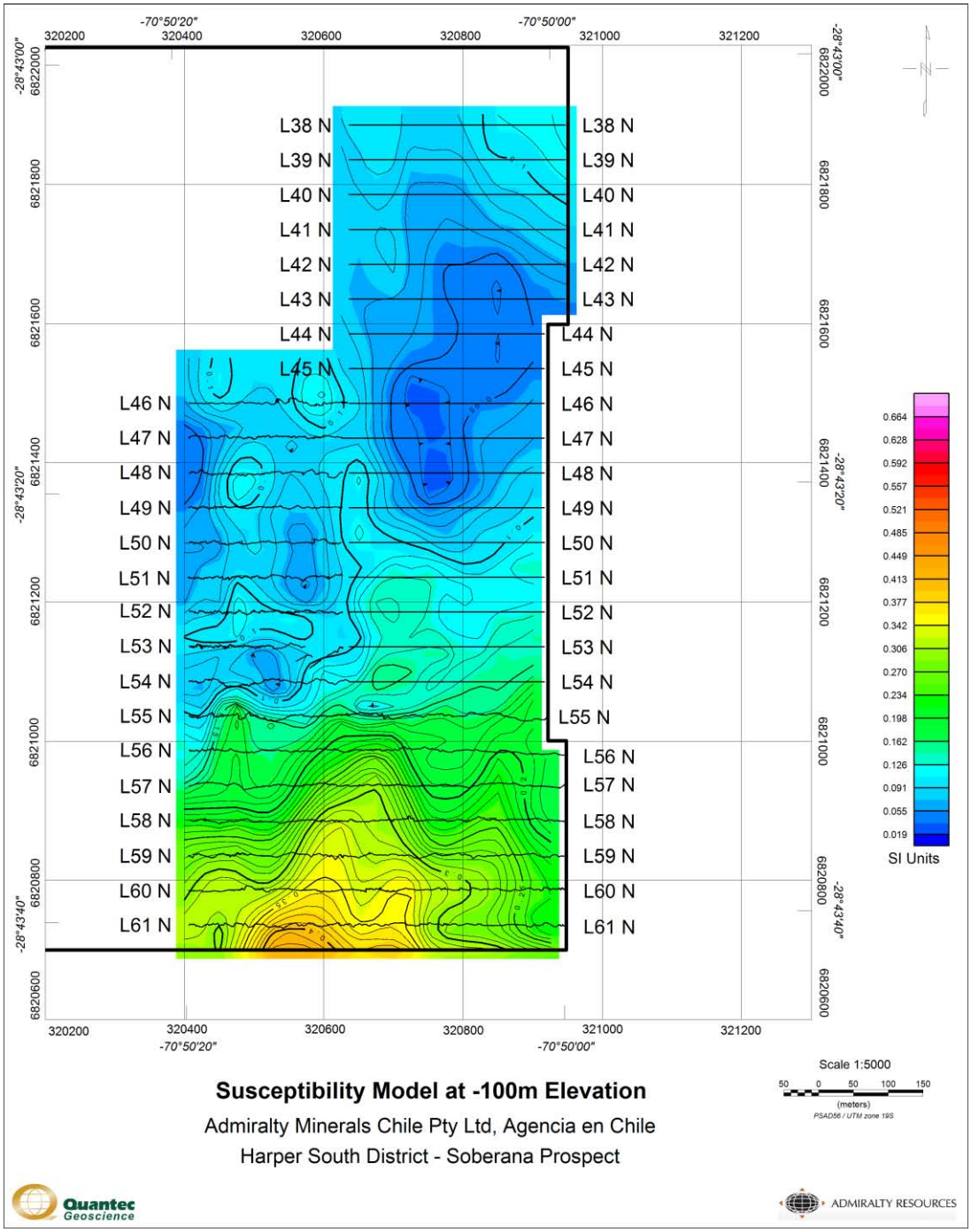
Plan Map at 200m Elevation of Magnetic Susceptibility.



Plan Map at 100m Elevation of Magnetic Susceptibility.



Plan Map at 0m Elevation of Magnetic Susceptibility.



Plan Map at -100m Elevation of Magnetic Susceptibility.

B REFERENCES

B.1 MAGNETIC 3D INVERSION

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.

SUMMARY TABLE

SUMMARY TABLE	
CLIENT	
Client / Company Name	**Admiralty Minerals Chile Pty Ltd. Agencia en Chile**
Client Main Location	Providencia, Santiago, Chile
Client Representative	Claudio Ferrada V.
PROJECT	
Project Grid Name	Harper South District
Project Grid Location	Soberana Prospect
Survey Type	Ground magnetics
Survey Period (YY/MM/DD to YY/MM/DD)	September 2011 and February 2012
Quantec Project Number	CH00697C
Geophysicist(s) in Charge	Data Processing: Jimmy Stephen, PhD
REPORT	
Signed By	Kevin Killin, PGeo
Report Date	17/05/2012