ADMIRALTY RESOURCES

ASX ANNOUNCEMENT

Date: 21 May 2012

2 iron targets confirmed & 2 new anomalies identified at the west of Harper South by high resolution ground magnetic survey

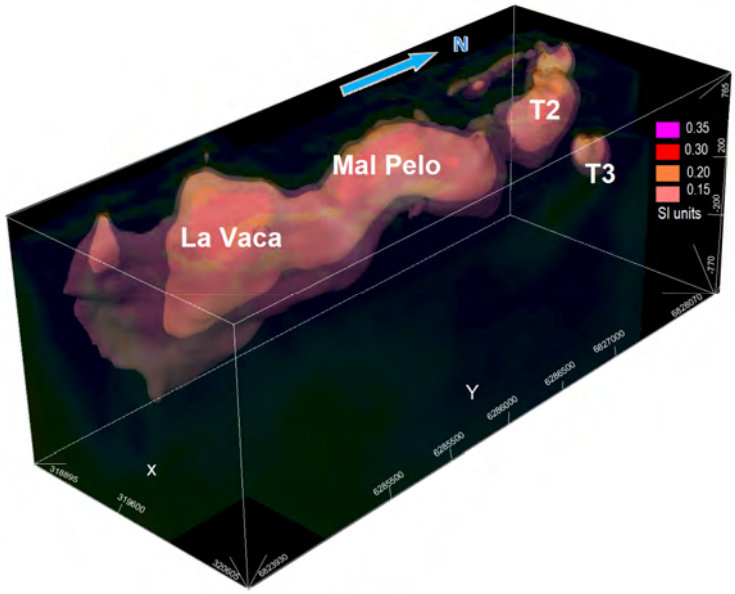
Admiralty Resources NL ("**Admiralty**" or **"the Company**") has received positive results from a high resolution ground magnetic survey performed over the west side of the Harper South District, where 2 targets have been confirmed (Mal Pelo and La Vaca) and 2 new anomalies have been identified (T2 & T3).

The survey consisted of 83 lines varying in length between 800 to 1700 metres ("m"), spaced at 50 metres apart covering an area of 1.5 km x 4km.

The survey was undertaken by by Quantec Geoscience Chile Limitada ("**Quantec**") in two phases in August 2011 and February/March 2012. Its purpose was to identify and define structural trends and magnetite style mineralisation.

The survey succeeded in detecting very strong positive and negative anomalous patterns in confirming two targets (Mal Pelo & La Vaca) and identifying two new anomalies (T2 & T3) where susceptibility values from 0.15 to 0.35 S.I. were detected, as follows:

- **Confirmed target: La Vaca,** a north-east to south west trending deposit, depicting a major intrusive body, extending 600 m long x 400 m wide in the south part of the grid, with a depth of more than 1,000 m and exhibiting a magnetic susceptibility higher than 0.35 S.I. units. This is the most important target in relation to size/susceptibility.
- **Confirmed target: Mal Pelo**, an elongated deposit with north east / south west direction, which could be considered an extension of La Vaca. It extends 1,200 m long x 600 m wide, with a depth of more than 500 m and exhibiting a magnetic susceptibility higher than 0.35 S.I. units.

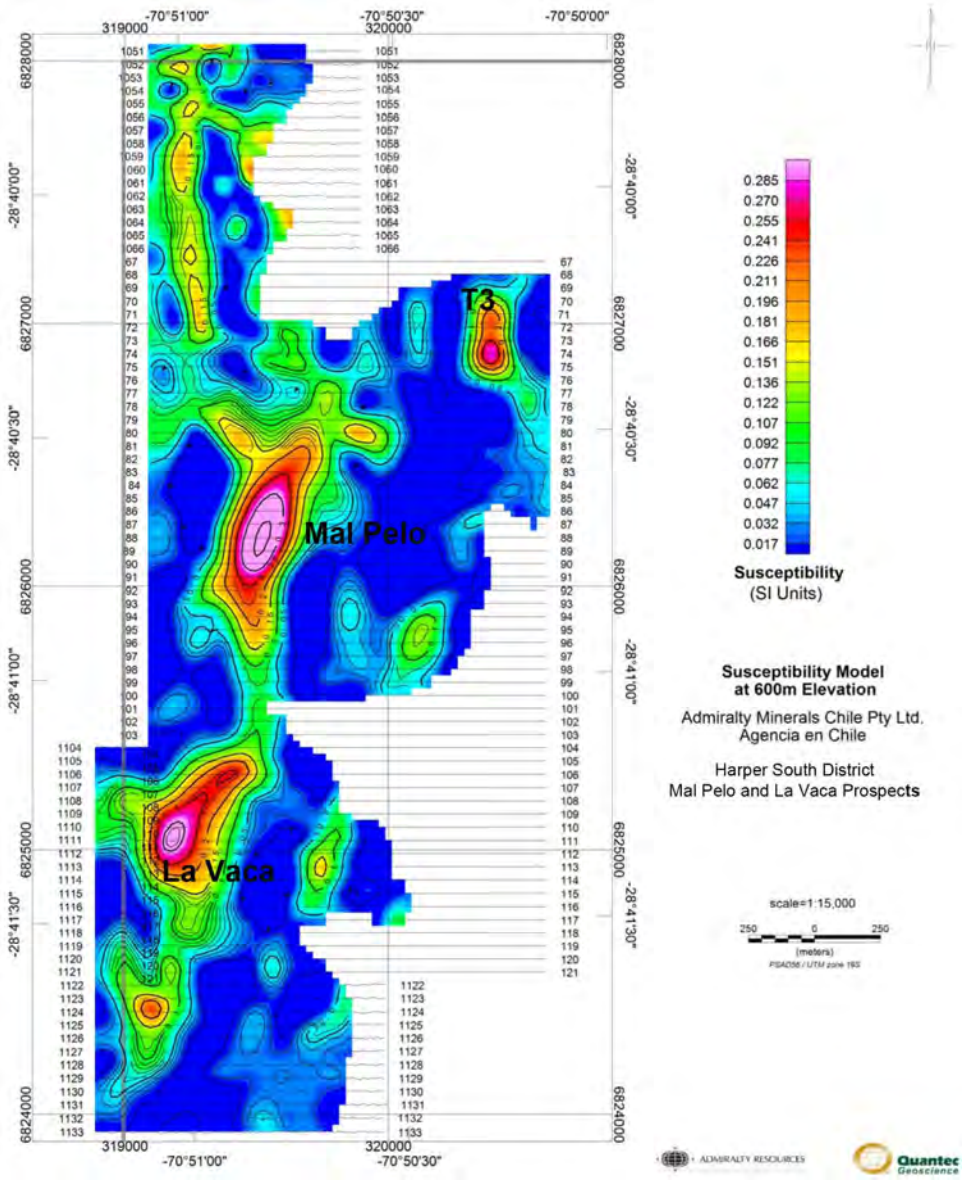


- **New identified anomalies: T2 and T3.** These anomalies have been newly identified and they are located on the northern part of the grid and could be considered a continuation of the Mal Pelo deposit. T2 shows dimensions of 600m length x 400 wide and a depth of 400 m. T3 is limited in vertical and lateral extension but it is located very near the surface. Both T2 and T3 present consistent high susceptibility values of between 0.25 and 0.3 S.I. units.

The Board of Admiralty is excited at this prospects as it shows a different sort of mineralisation to the identified in the eastern part of Harper South (Mariposa, La Chulula, Negrita and Soberana) and Pampa Tololo (Cochrane, O'Brien and Simpson).

It also confirms the impressions of Admiralty's external geological consultant, Goldberg Resources, during a field visit undertaken in late 2011. It indicates the west area of the Harper South District is an IOCG deposit type (iron oxide, copper and gold), very common in the Chilean iron belt.

The Board of Admiralty plans to add an additional exploration team dedicated to the exploration of the IOCG type of deposits held by the Company such as the west of the Harper South District and the Leo Sur Project, located 8km from El Algarrobo, one of the most successful iron ore mines in Chile, owned by the Chile's largest iron ore producer, Compañía Minera del Pacífico (CMP).



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, Mal Pelo, with Mariposa and La Chulula being the most prominent targets for magnetite style mineralisation.

Mariposa is the most developed target and it has a JORC compliant resource statement. An engineering mine plan to produce 1.2 million tonnes of finished product per annum has been commissioned to Redco Mining Engineers. As part of this plan, a diamond drilling campaign has was conducted in early 2012 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.

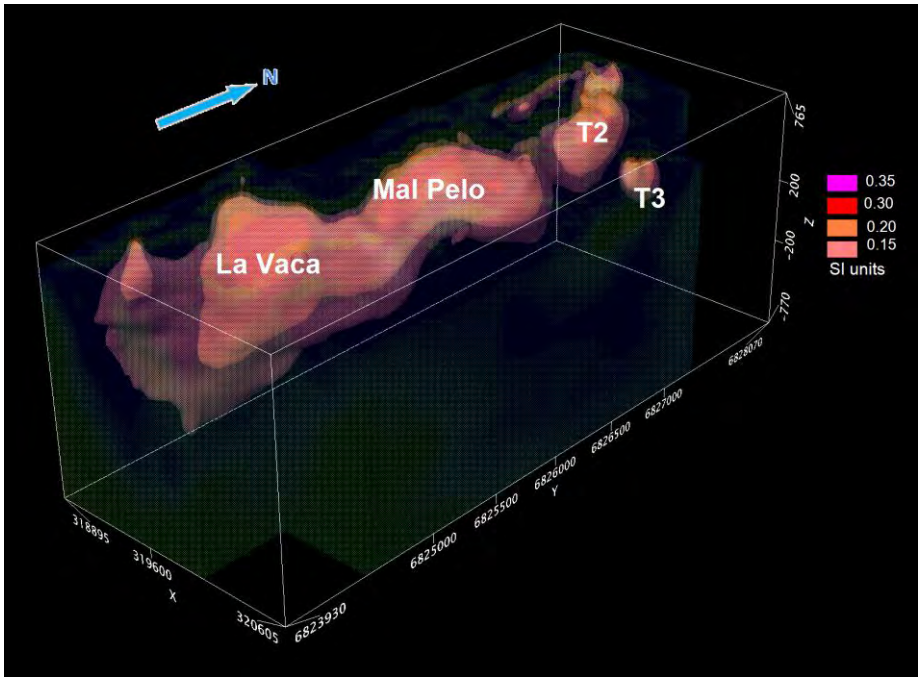
Admiralty projects in Australia are the Bulman project, a zinc and lead prospect located in the Northern Territory and the Pyke Hill project, a cobalt and lead project in which Admiralty owns 50% of the mining lease.

QUANTEC GEOSCIENCE LTD
3D MAGNETIC INVERSION REPORT

HARPER SOUTH DISTRICT
MAL PELO AND LA VACA PROSPECTS
(CHILE)

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

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 Mal Pelo and La Vaca Prospects, 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 Mal Pelo and La Vaca Prospects zone delineated a complex magnetic response, with several regions of high and low magnetic intensity. The reduction to equator map highlights a large anomaly in the north of the survey area, and southwest to northeast striking through the regions of low and high magnetic intensity. 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 Mal Pelo and La Vaca Prospects where the ground magnetic survey consisted of 83 lines. All lines are traversing EW and are spaced at 50m apart. Lines vary in length from 800m to about 1700m and cover an approximate area of 1.5km x 4km in the Harper South District region. The magnetic data were recorded every 10 metres along the lines acquired during Phase I, and a walking magnetic mode with continuous data recording were used along lines acquired during Phase II. A magnetic base station was used to correct for diurnal magnetic variations.

SURVEY OBJECTIVES

The purpose of the ground magnetic survey within the Mal Pelo and La Vaca Prospects, 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 carried out within the Mal Pelo and La Vaca Prospects was successful at detecting very strong positive and negative anomalous patterns. The 3D inversion results obtained with the MAG3D UBC code highlighted four potential targets with relatively higher susceptibility values greater than 0.25 SI units. The identified target zones may be further explored for validating any potential economic mineralization in the region.

The main targets identified in the zone are elongated NNE-SSW trending **La Vaca** and **Mal Pelo.** These two targets seem to be extending larger portion of the surveyed grid. **La Vaca** in the south-west of the grid marks large vertical extension to depths more than 1000m, while **Mal Pelo** in the north central region extends to a depth of about 500m and exhibits greater lateral extension in the NNE-SSW direction. Other targets identified in the prospect are **T**2 and **T3** to the north and north-east of **Mal Pelo** target respectively. Target **T2** marks relatively significant dimensions extending to a depth of about 400m, whereas **T3** show limited lateral and vertical extensions.

Based on the 3D inversion results of magnetic data over the prospects, 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.

TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

1 INTRODUCTION

This report presents the 3D inversion results of the ground magnetic survey carried out in September 2011 and February-March 2012 over the Mal Pelo and La Vaca Prospects, 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 Mal Pelo and La Vaca prospect zones delineated a complex magnetic response, with several regions of high and low magnetic intensity. The reduction to equator map highlights a large anomaly in the north of the survey area, and southwest to northeast striking through the regions of low and high magnetic intensity. 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 are 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 Mal Pelo and La Vaca Prospects, Harper South District, are the identification of structural trends and the detection and definition of magnetite style mineralization and alteration patterns.

The Mal Pelo and La Vaca Prospects are located south of the magnetic equator where the geomagnetic field at the center of the grid has an inclination of -27.98°, a declination of 0.33° and average amplitude of 23585 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.

[1] MAG3D ver.4.0

Project Name:	Mal Pelo and La Vaca Prospects (within the Harper South District)
Survey Type:	Ground magnetics
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°50'30"W, 28°41'00"S
UTM position:	Approx. 320000m E, 6825000m N
List of Claims Surveyed	83 Lines

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

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

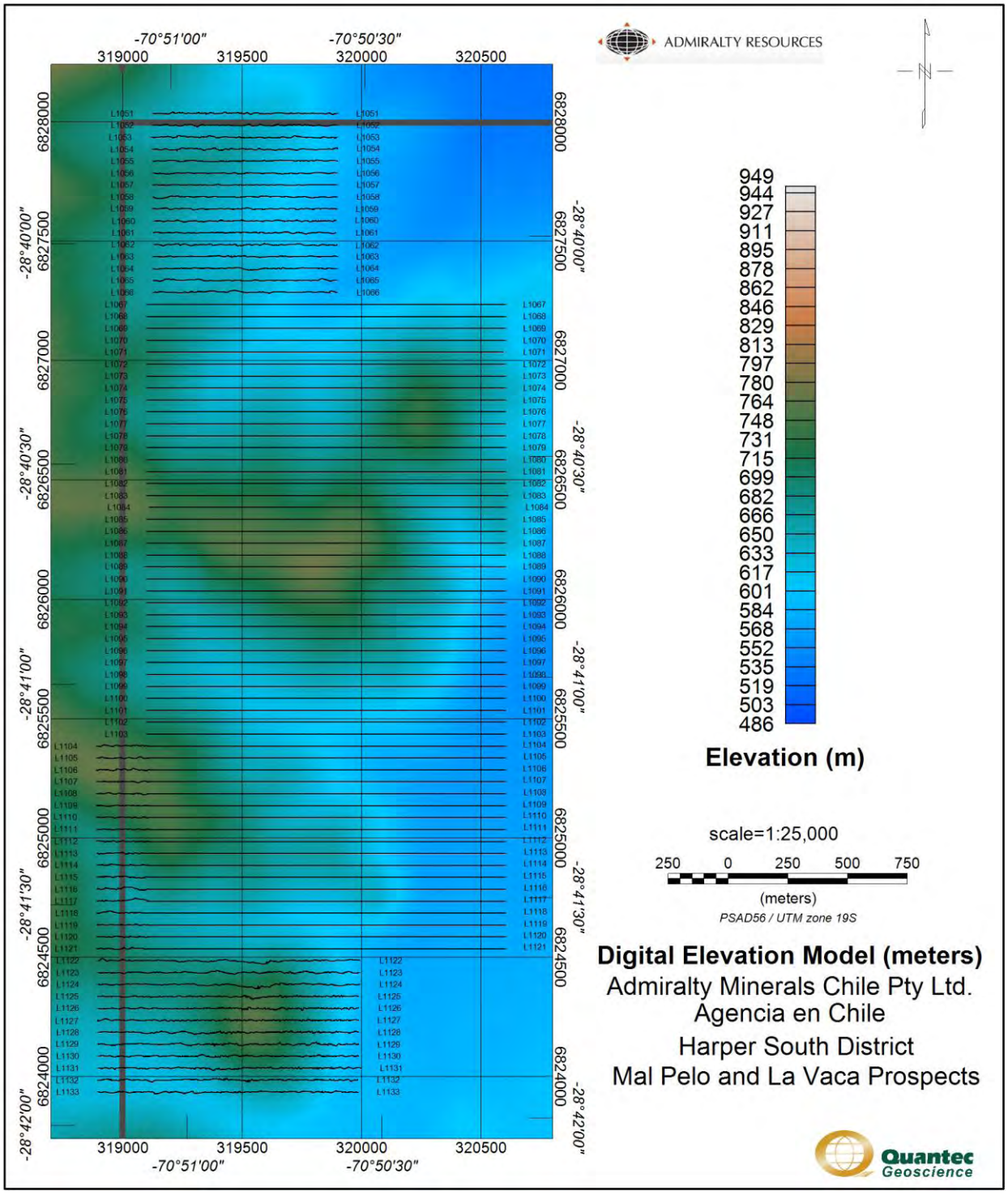


Figure 1-2: Location map and survey layout.

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 30m. 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 30m, whereas it was variable in the vertical direction, starting from 15m 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 Mal Pelo and La Vaca Prospects.

UBC 3D Magnetic Inversion Parameters	
No. of inverted data points	3,737
Mesh size	57 x 137 x 105
EW cell size	30m
NS cell size	30m
Vertical mesh size	Variable (starting from 15m)
Weighting option	distance
Mode	Chi factor (=1)
Initial model	Half-space (0.001 SI)
Iterations	11

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 of which is clipped at 0.05 SI. The residual magnetic anomaly shows very strong anomalous patterns with alternating strong negative (<-150 nT) and strong positive anomalies (>1600 nT). The main feature seems to be roughly trending north-south in the survey grid. The entire grid is presumably depicting this linear structure and no other prominent features are evident. The same anomaly is well modelled in the 3D inversion as seen in the voxel model. The top and bottom of the voxel model in Figure 2-1 is clipped at 500m and -500m 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.

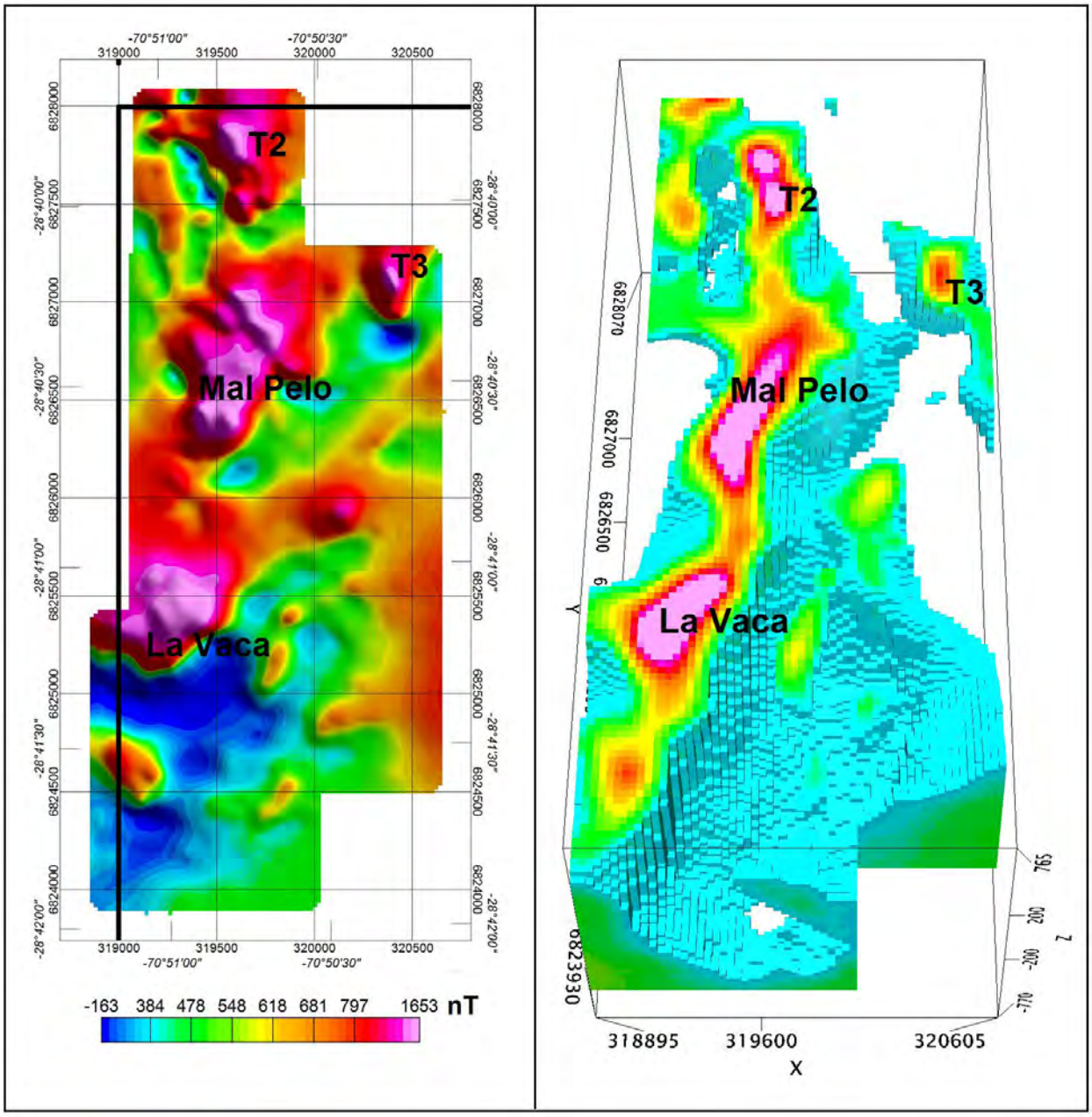


Figure 2-1: Residual magnetic anomaly (upward continued to 30m) of the Mal Pelo and La Vaca Prospects (left) and calculated susceptibility voxel model (right).

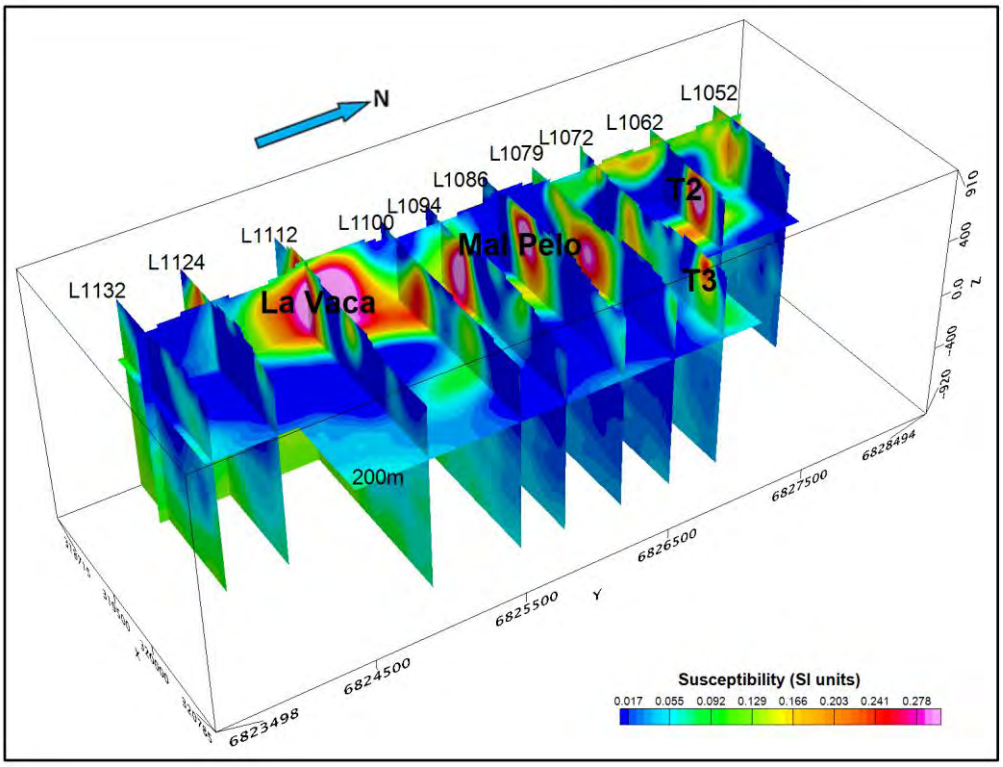


Figure 2-2: Combined horizontal plan slices and vertical sections (NW looking).

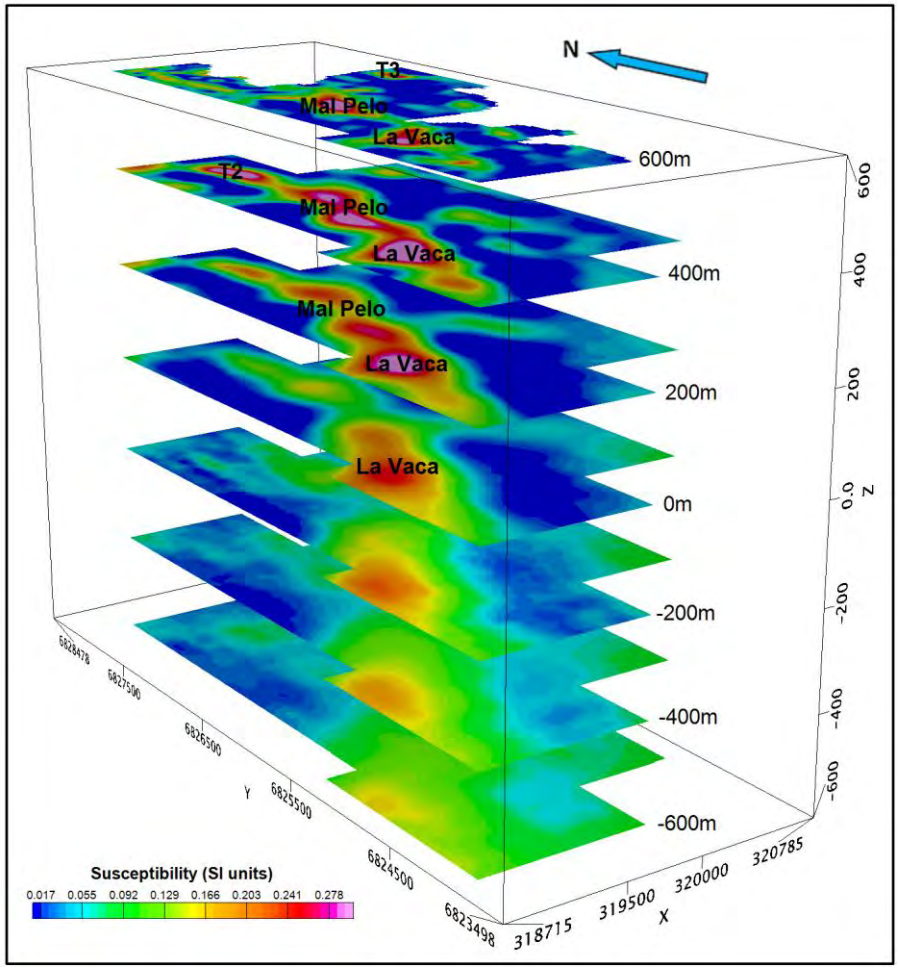


Figure 2-3: Plan map slices of magnetic susceptibility at different elevations.

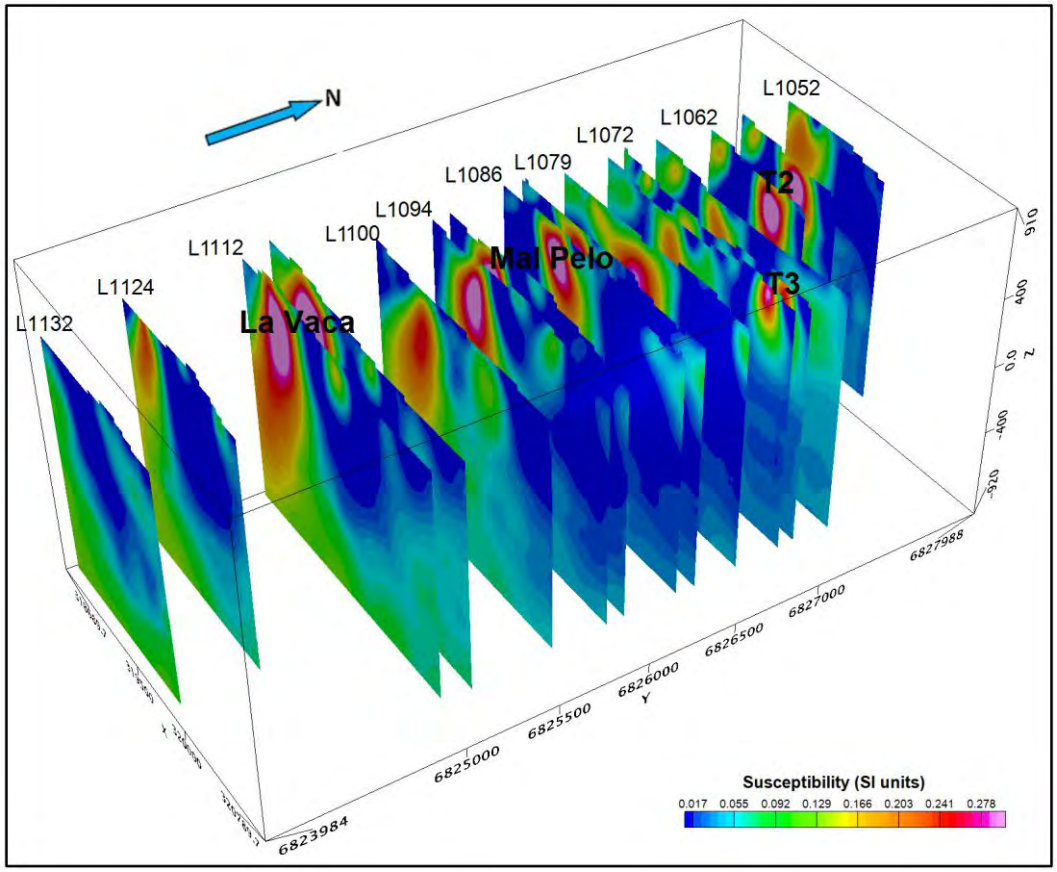


Figure 2-4: Selected vertical sections of magnetic susceptibility.

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 600 m to -500m at 100 m interval (Figure 2-5).

The near surface plan slices at 600m to 0m clearly depict the main susceptibility zones trending NNE-SSW with susceptibility values greater than 0.3 SI units, identified as targets **La Vaca** and **Mal Pelo**. These zones may be interesting to explore further to delineate any possible association of economic mineralization. The large dimension of the anomalous zone is very interesting which extends to depths more than 1000m.

2.4.2 VERTICAL CROSS-SECTIONS

Susceptibility vertical sections corresponding to 15 selected survey lines (L1052, L1058, L1062, L1068, L1074, L1079, L1084, L1086, L1092, L1094, L1100, L1109, L1112, L1124 and L1132) are illustrated in Figure 2-6. These lines are picked to cover the entire survey grid with denser lines in the main target zone discussed before. The results are similar as observed along the depth slices, except the vertical extent is more highlighted in these sections.

2.4.3 SUSCEPTIBILITY ISO-SURFACES

Besides the horizontal and vertical slices, susceptibility solid models represented as iso-surfaces for susceptibility values of 0.15 SI, 0.2 SI, 0.3 SI and 0.35 SI units were generated and presented under different viewing angles in Figure 2-7.

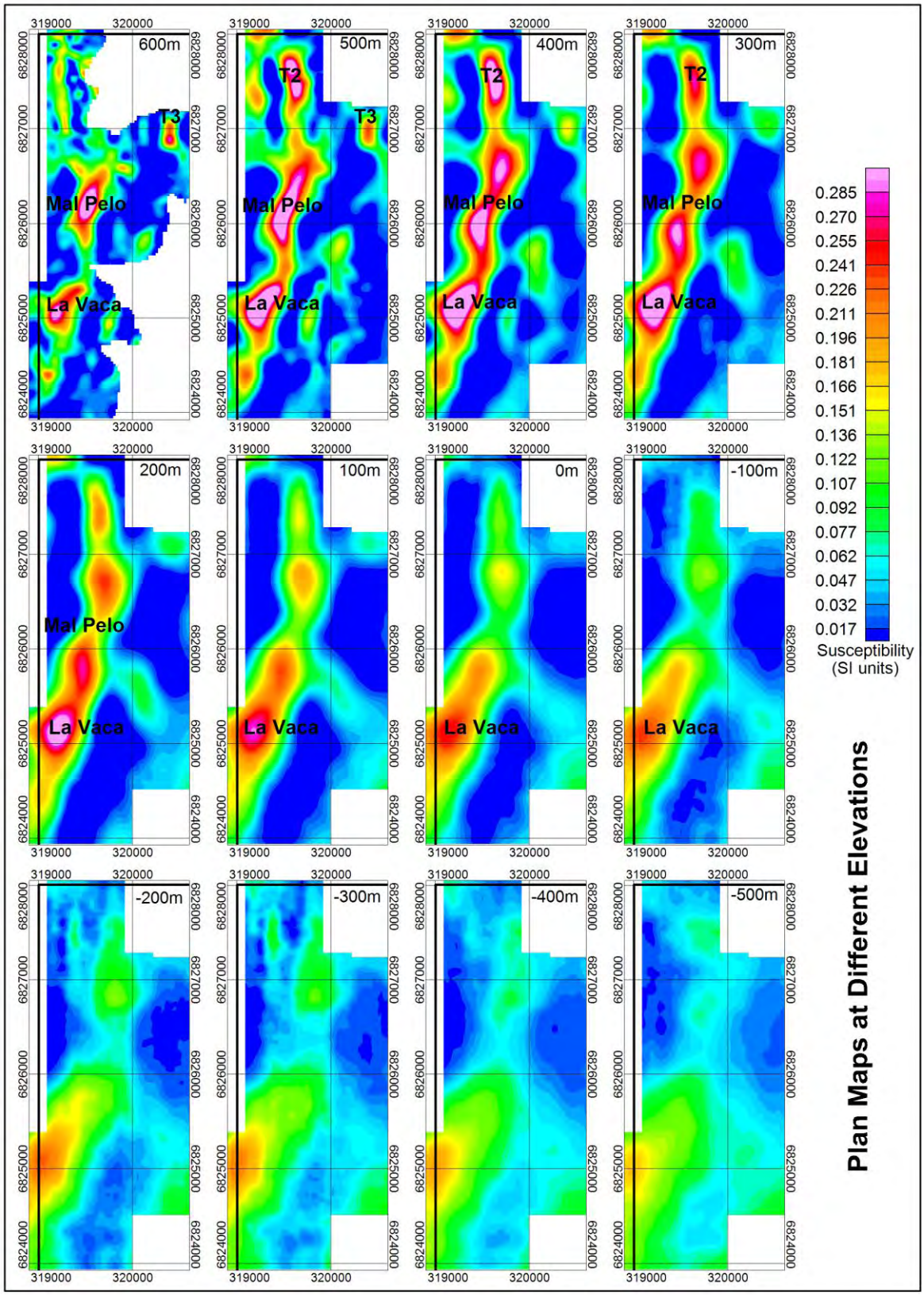


Figure 2-5: Plan maps of magnetic susceptibility at every 100m elevation.

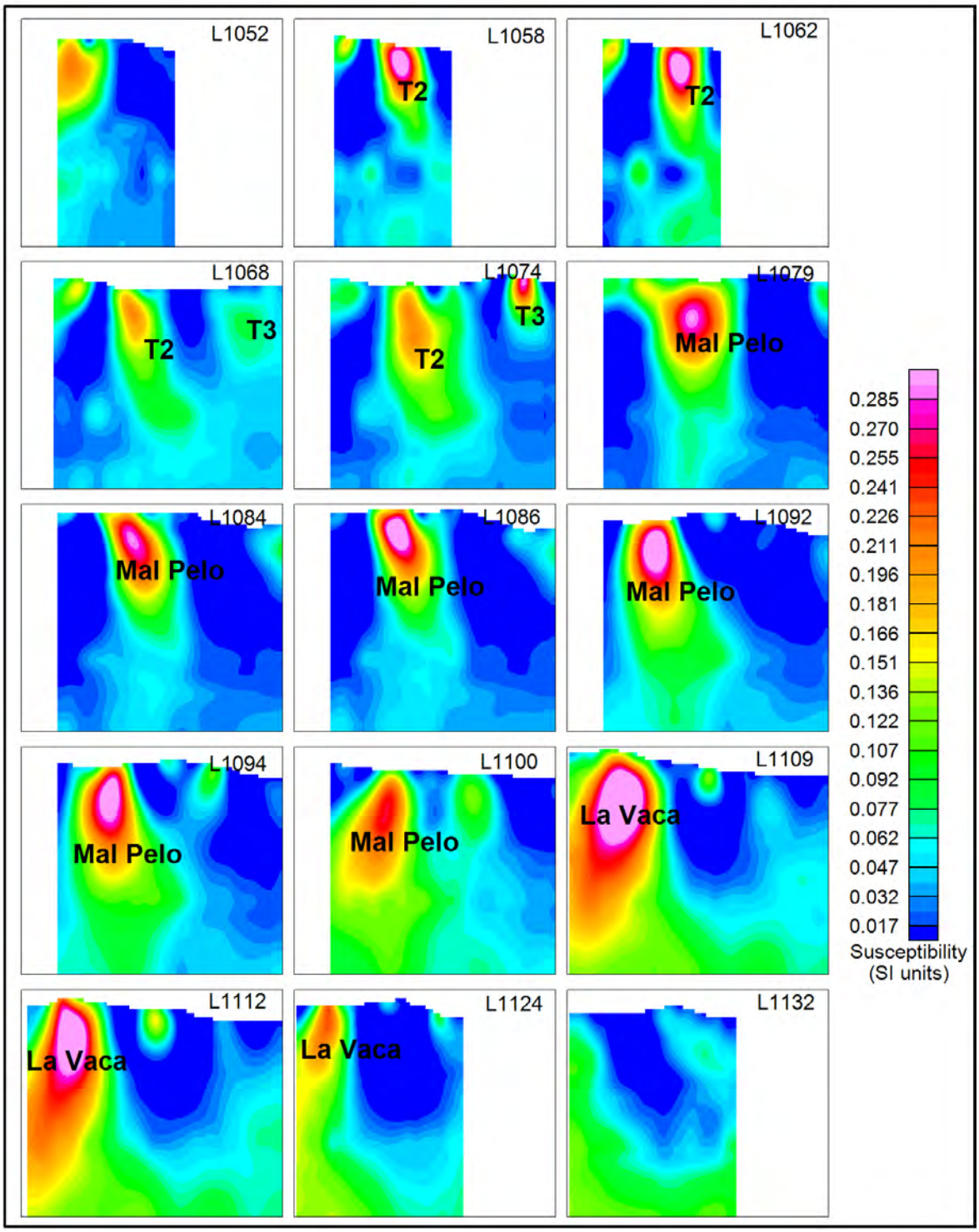


Figure 2-6: Vertical sections of magnetic susceptibility along selected lines.

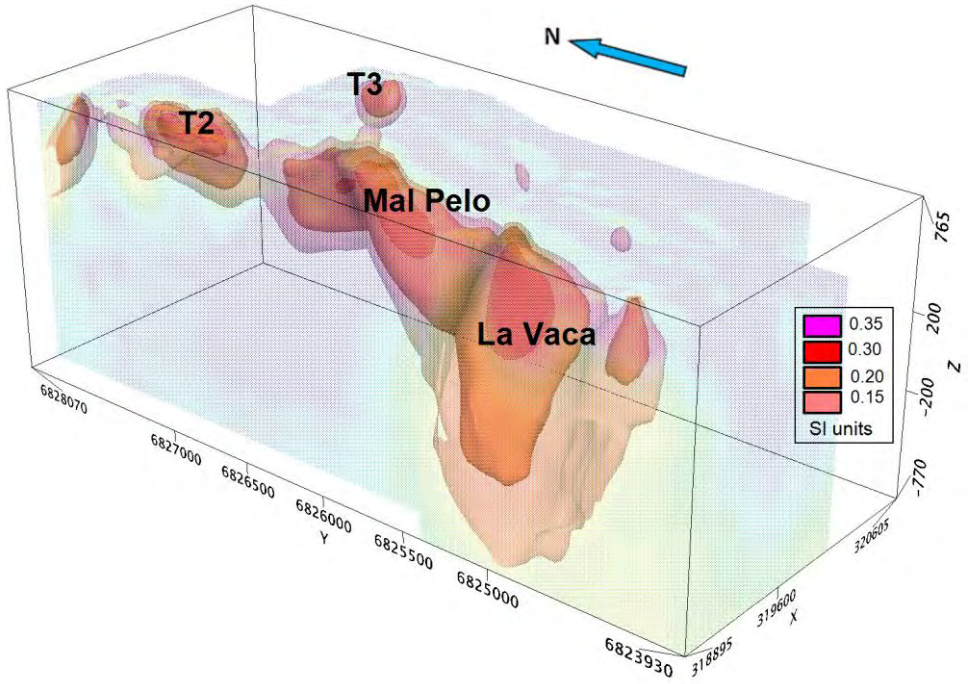
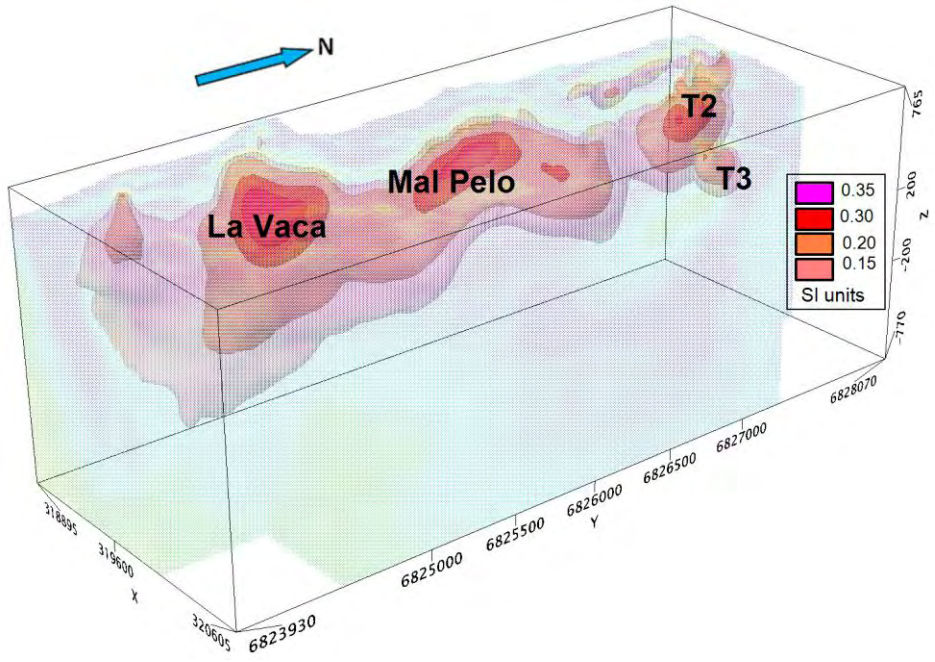
Looking North-East	
Looking North-West	

Figure 2-7: Susceptibility iso-surfaces for 0.15 SI, 0.2 SI, 0.3 SI, and 0.35 SI unit.

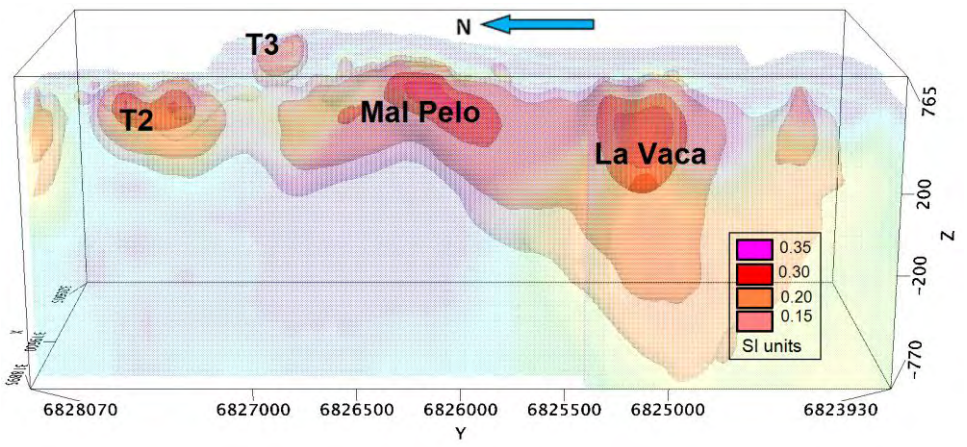
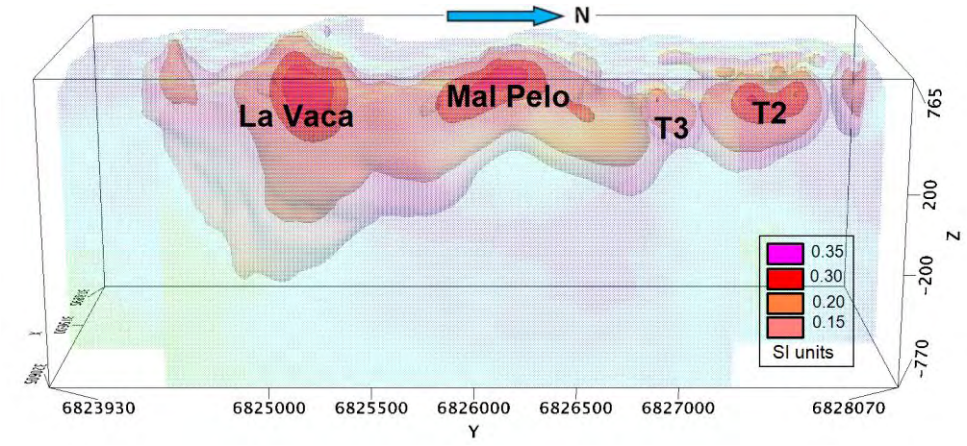
Looking East	
Looking West	

Figure 2-7 (cont): Susceptibility iso-surfaces for 0.15 SI, 0.2 SI, 0.3 SI, and 0.35 SI unit.

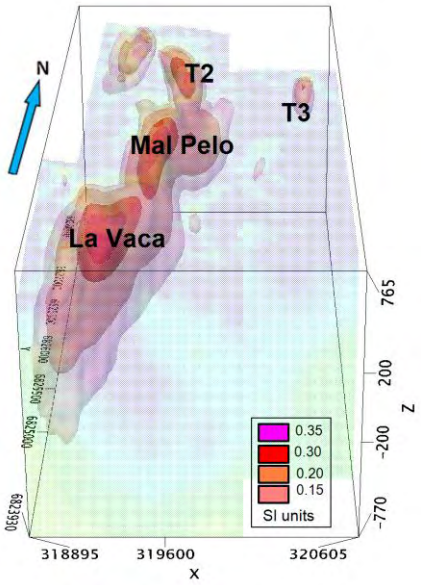
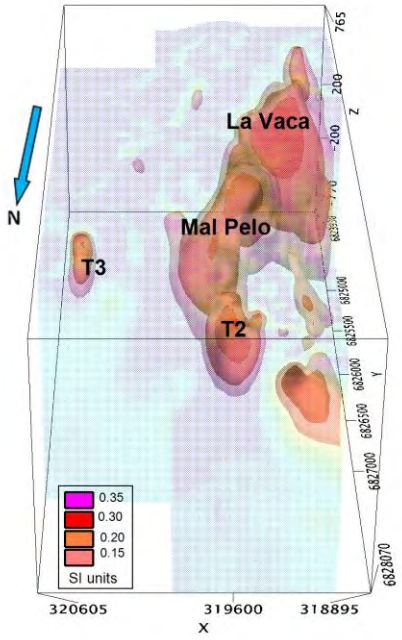
Looking North	
Looking South	

Figure 2-7 (cont): Susceptibility iso-surfaces for 0.15 SI, 0.2 SI, 0.3 SI, and 0.35 SI

2.4.4 TARGETS

In the light of the 3D magnetic inversion results and their interpretation, three major target zones, **La Vaca** and **Mal Pelo** trending NNE-SSW and **T2** trending north-south, showing relatively higher susceptibility values (>3.5 SI units) were identified within the Mal Pelo and La Vaca Prospects (Figure 2-8). The other target resolved from 3D inversion of mag data in the region is **T3**, located to the northeast corner of the survey grid.

La Vaca – NNE-SSW trending body, depicting a major intrusive / structural signature extending more than 600m in length and about 400m in width. This target represents the most important target due to its size and relatively higher susceptibility reaching higher than 0.35 SI units. This target has a vertical extension of more than 1000m.

Mal Pelo –Depicts the possible continuation of La Vaca to the north with significant elongation in the NNE-SSW direction. This target represents a major intrusive / structural signature extending more than 1200m in length and about 300m in width, and is significant due to its size and relatively higher susceptibility reaching higher than 0.35 SI units. This body has a vertical extension of more than 500m.

Target T2 – N-S trending body in the north of the survey grid with dimensions of about 600m length and 350m width. This body exhibits the possible continuation of prominent southern targets **La Vaca** and **Mal Pelo**. Susceptibility reach higher than 0.3 SI units. The vertical dimension of this body is similar to that of target **Mal Pelo** and extends to a depth of about 400m.

Target T3 – This target is identified in the near sub-surface to the north-eastern edge of the survey grid and limited both in vertical and lateral extension. The susceptibility reaches up to about 0.25 SI units.

.

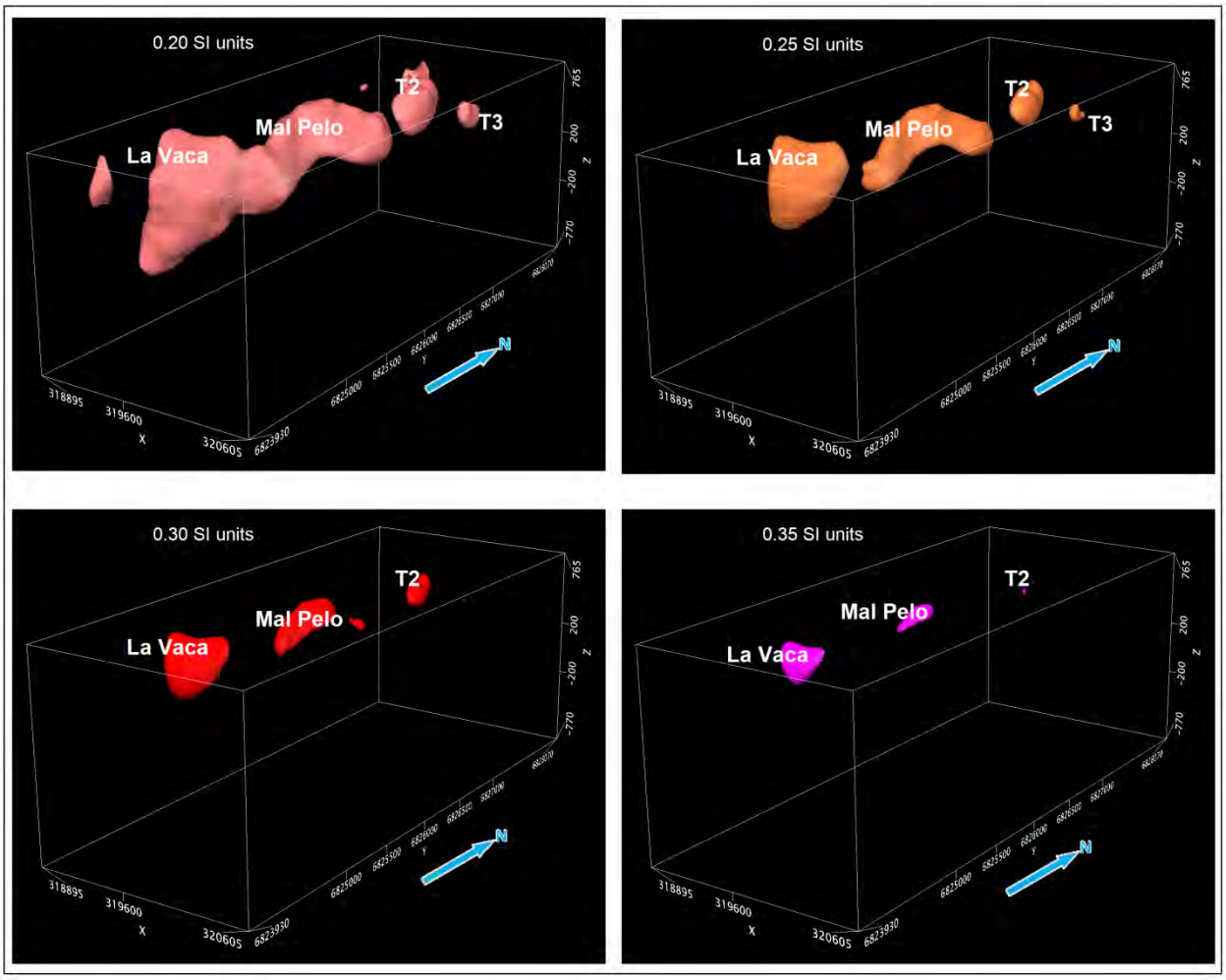


Figure 2-8: 3D view of the Mal Pelo and La Vaca Prospects from susceptibility iso-surfaces at 0.20 SI, 0.25 SI, 0.30 SI and 0.35 SI units, all NW looking.

3 CONCLUSIONS AND RECOMMENDATIONS

The ground magnetic survey carried out within the Mal Pelo and La Vaca Prospects was successful at detecting very strong positive and negative anomalous patterns. The 3D inversion results obtained with the MAG3D UBC code highlighted four potential targets with relatively higher susceptibility values greater than 0.25 SI units. The identified target zones may be further explored for validating any potential economic mineralization in the region.

The main targets identified in the zone are elongated NNE-SSW trending **La Vaca** and **Mal Pelo.** These two targets seem to be extending into a large portion of the surveyed grid. **La Vaca** in the south-west of the grid marks large vertical extension to depths more than 1000m, while **Mal Pelo** in the north central region exhibits greater lateral extension in the NNE-SSW direction. Other targets identified in the prospect are **T2** and **T3** to the north and north-east of **Mal Pelo** target respectively. Target **T2** marks relatively significant dimensions, whereas **T3** show limited lateral and vertical extension.

Based on the 3D inversion results of magnetic data over the prospects, 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 of **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;

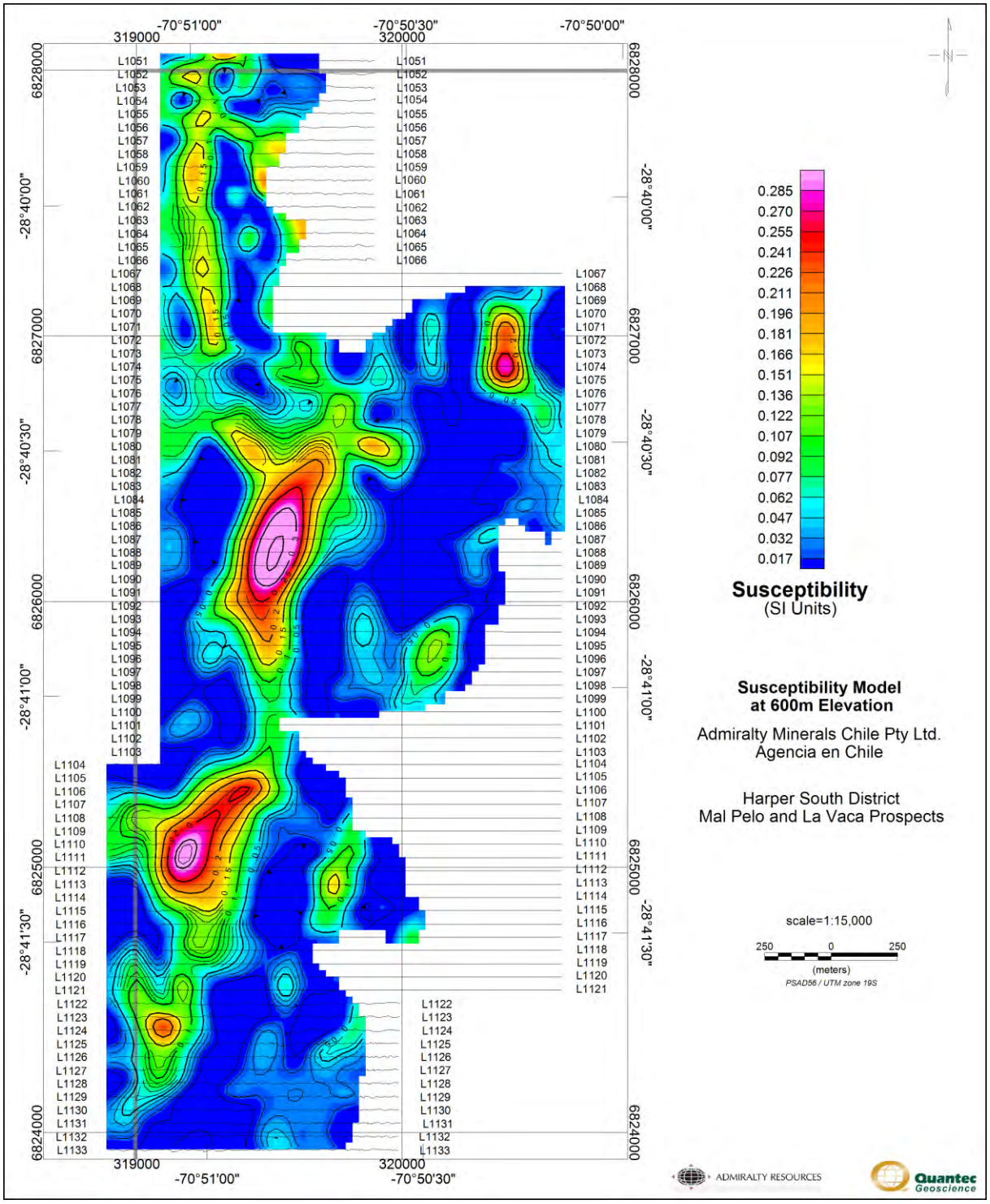
I undertook the 3D inversions of the magnetic data, and have compiled the results and authored this 3D magnetic interpretation report.

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.

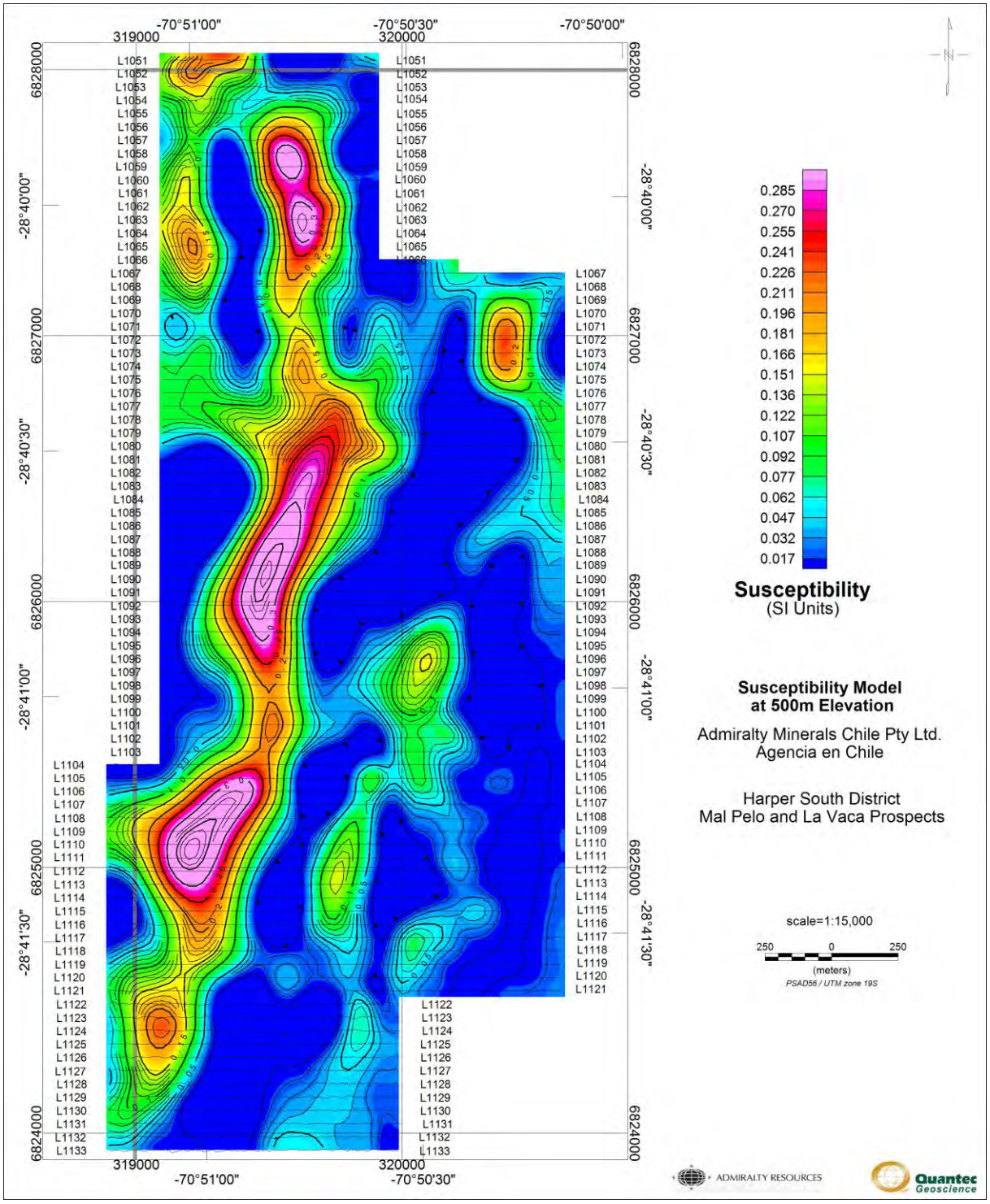
Toronto, Ontario, the 17/05/2012

Jimmy Stephen, PhD
Quantec Geoscience Ltd.

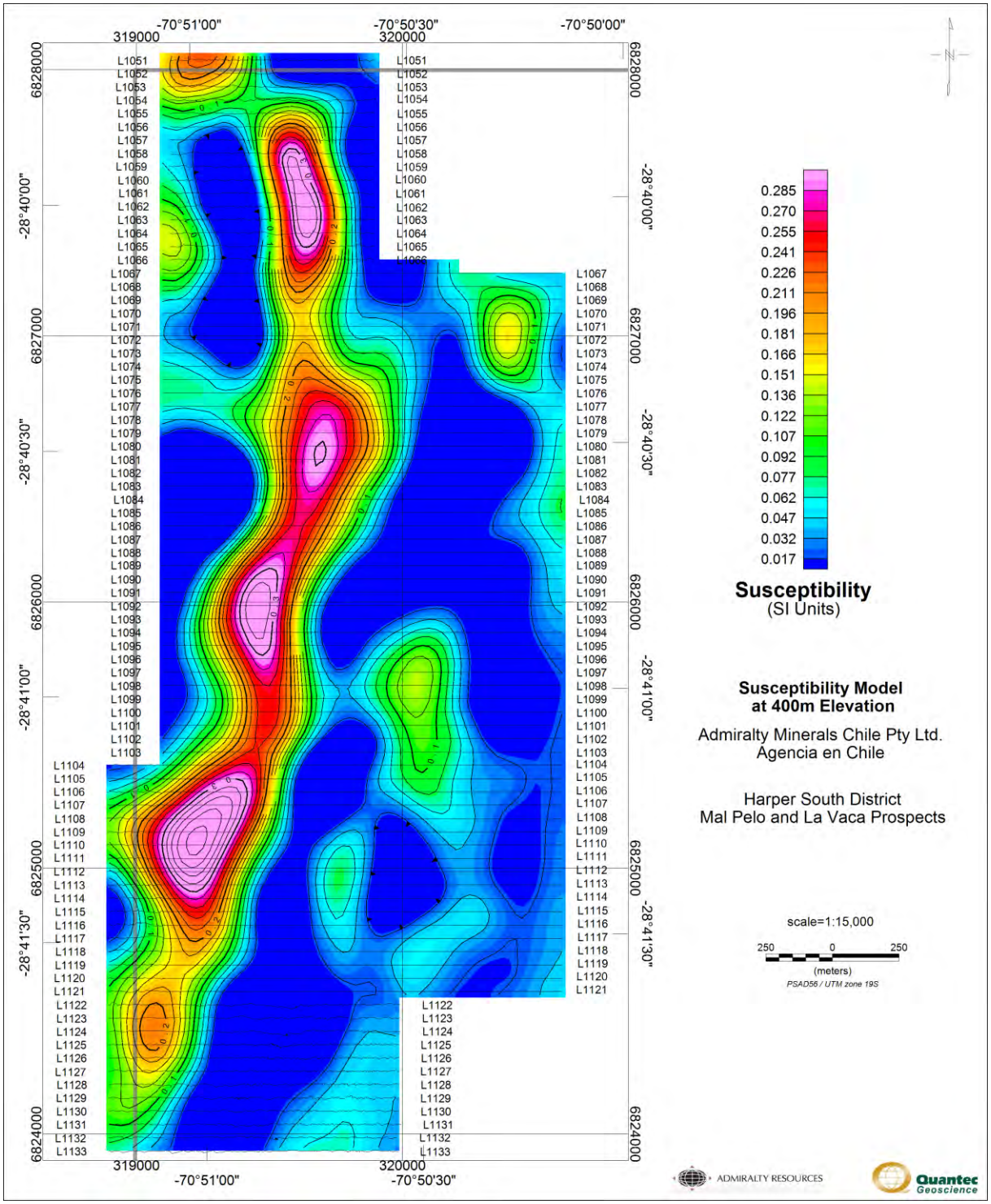
A GEOSOFT PLAN MAPS OF THE 3D MAGNETIC SUSCEPTIBILITY MODELS



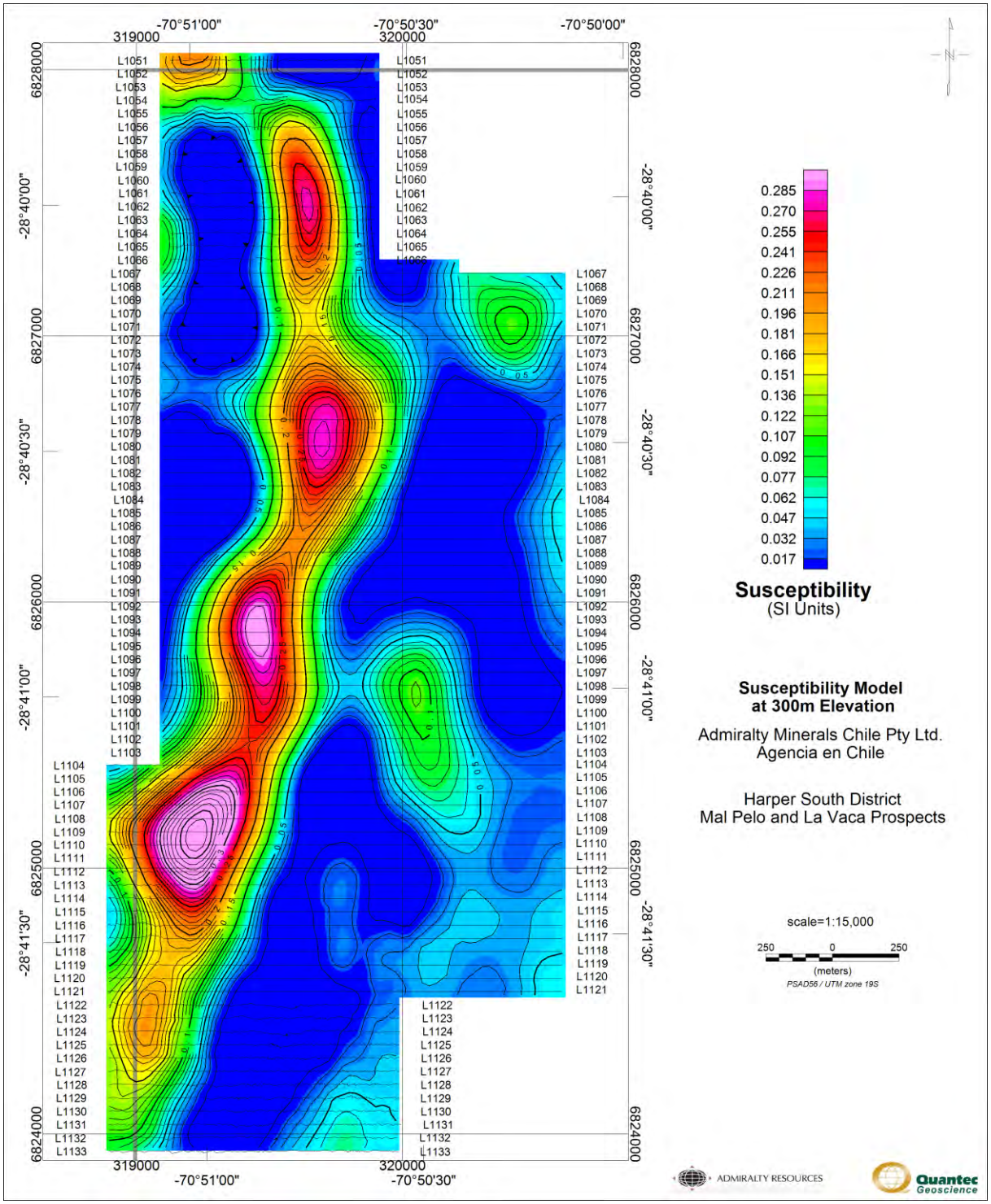
Plan Map at 600m Elevation of Magnetic Susceptibility.



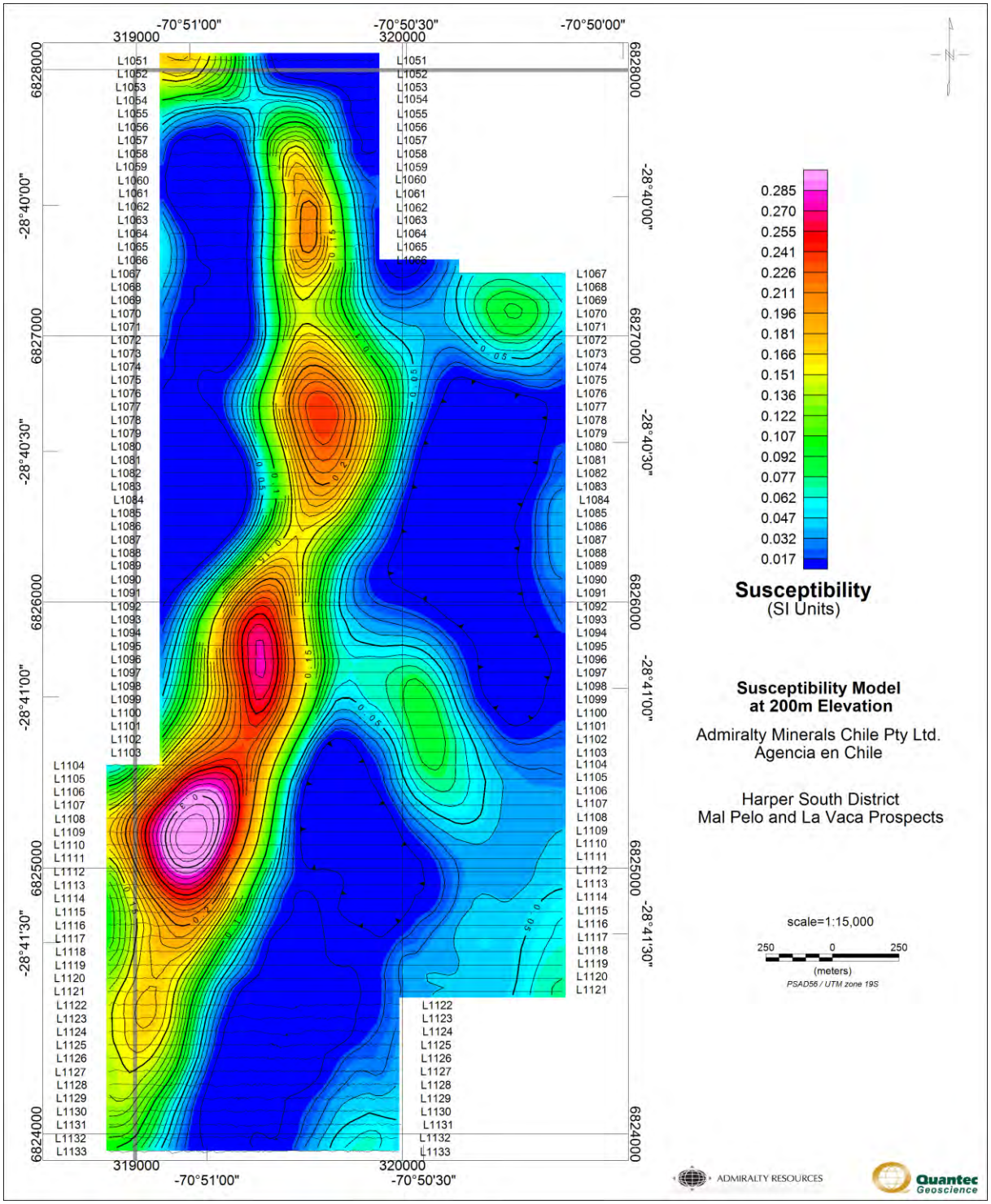
Plan Map at 500m Elevation of Magnetic Susceptibility.



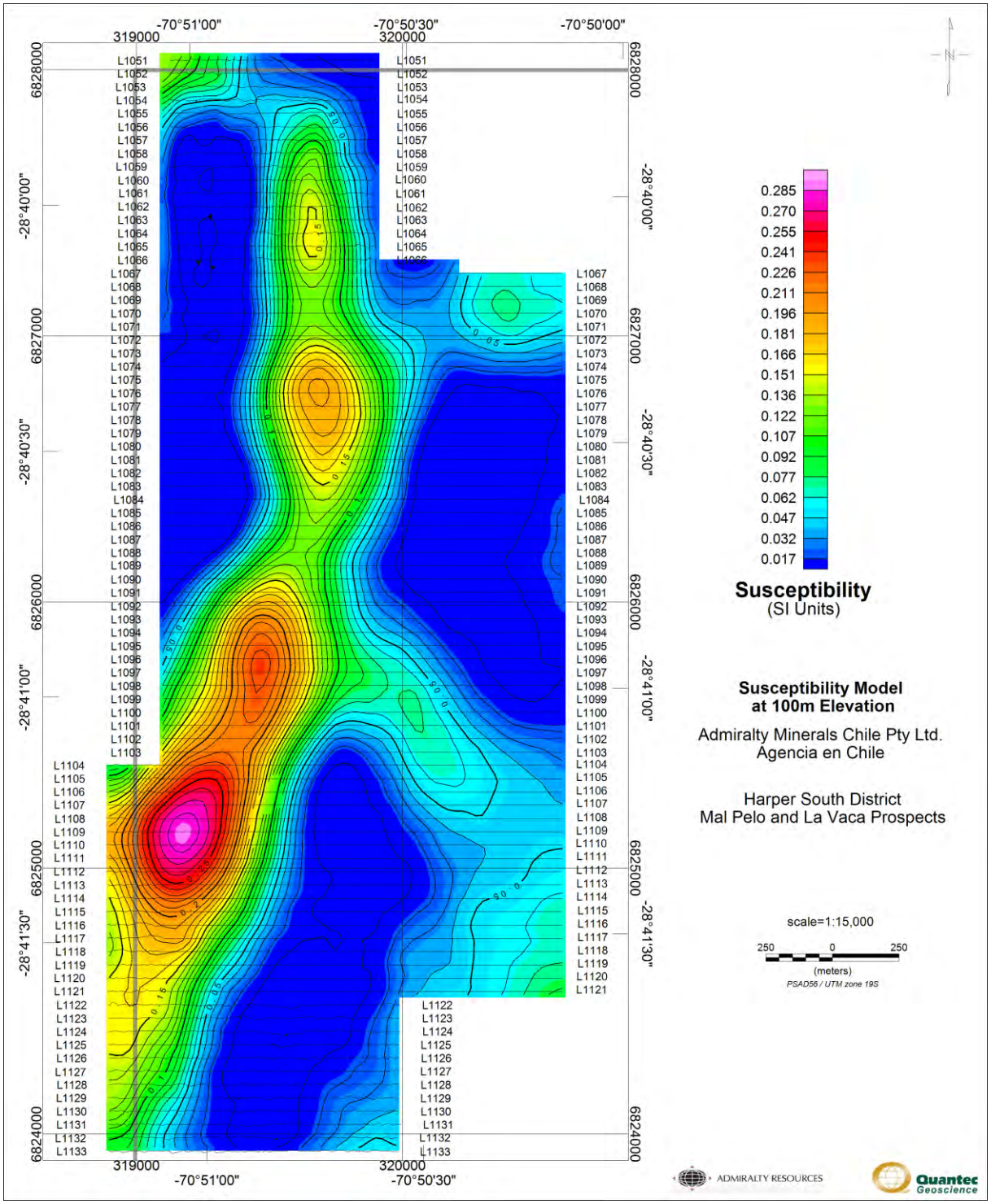
Plan Map at 400m Elevation of Magnetic Susceptibility.



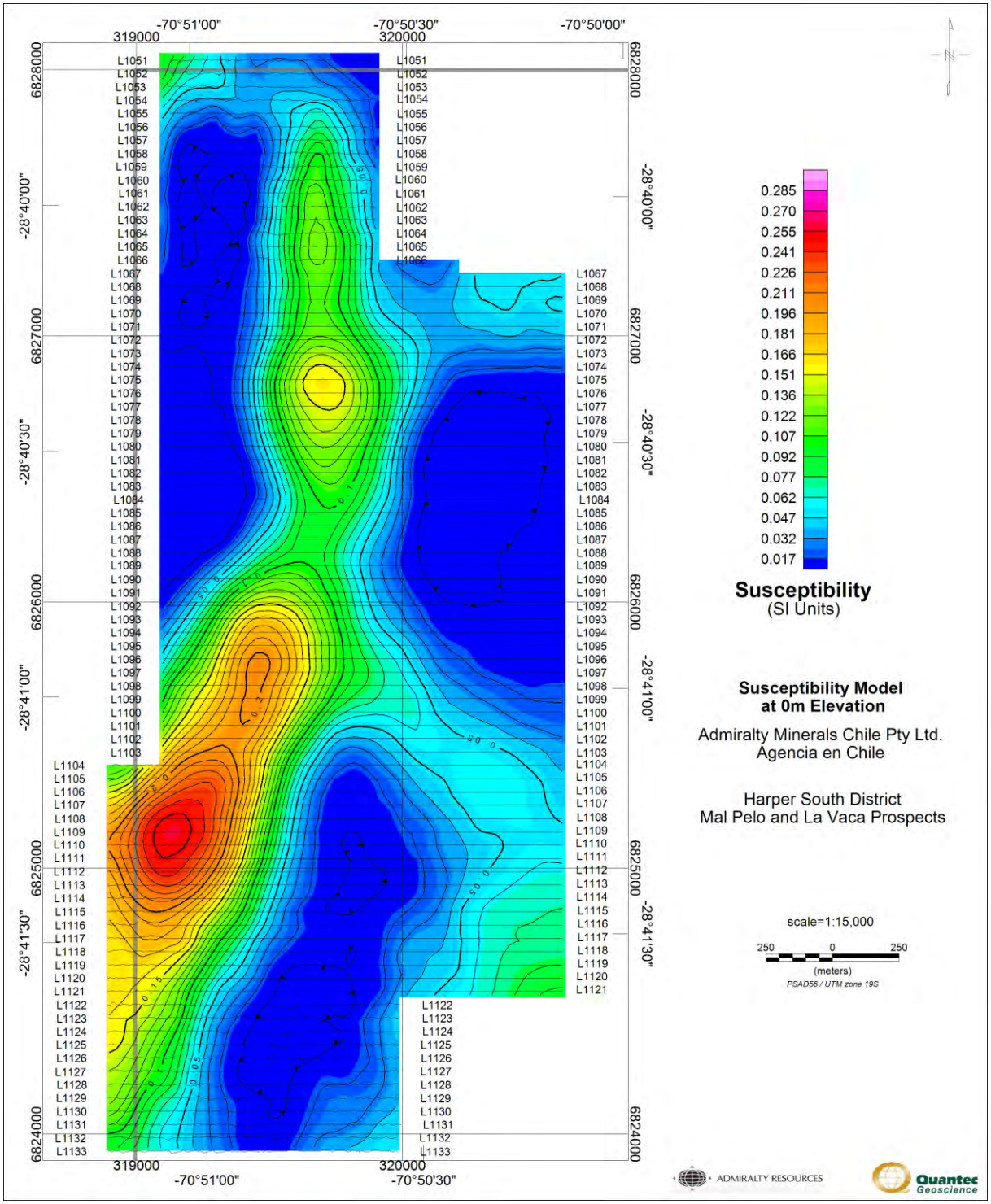
Plan Map at 300m Elevation of Magnetic Susceptibility.



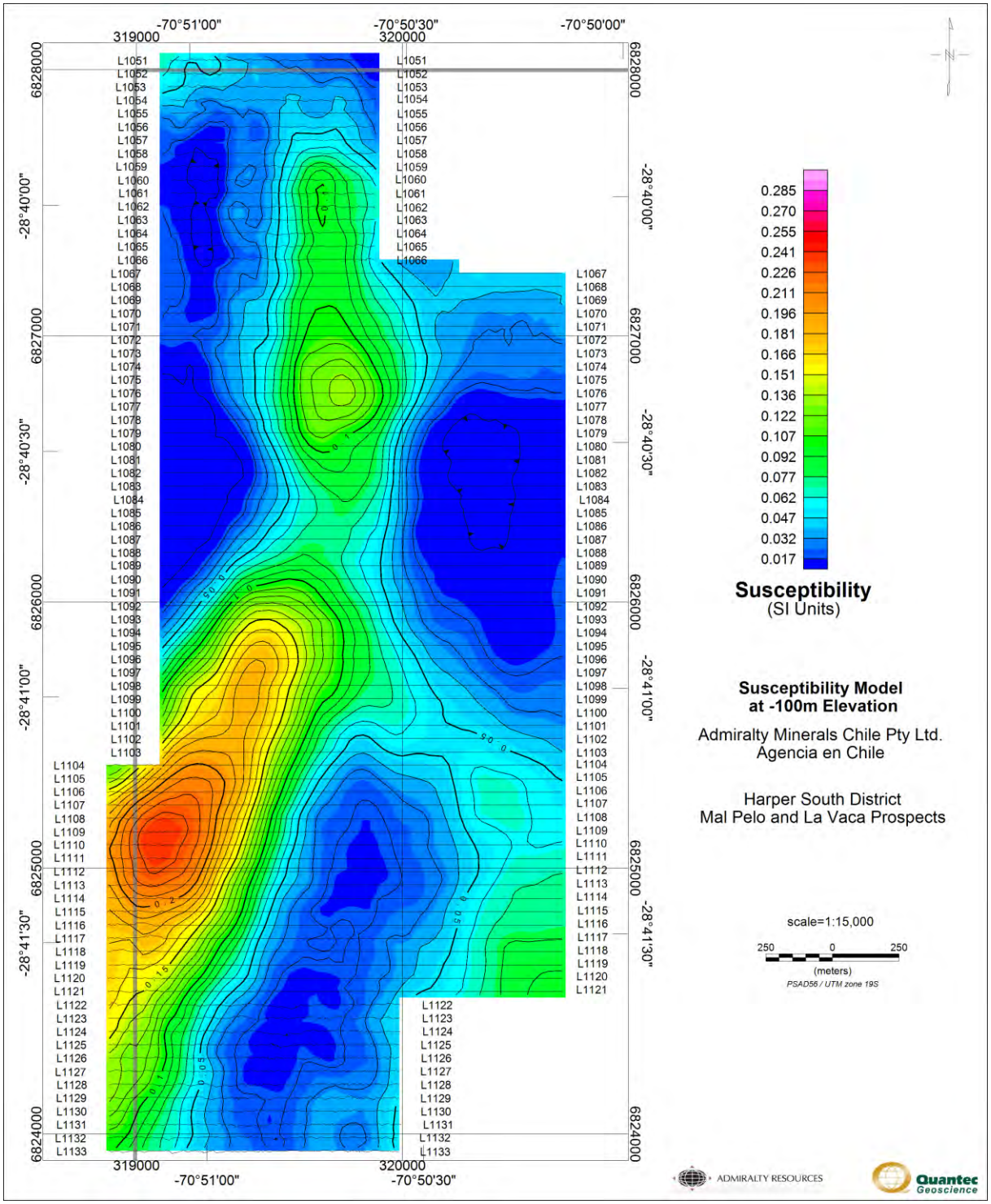
Plan Map at 200m Elevation of Magnetic Susceptibility.



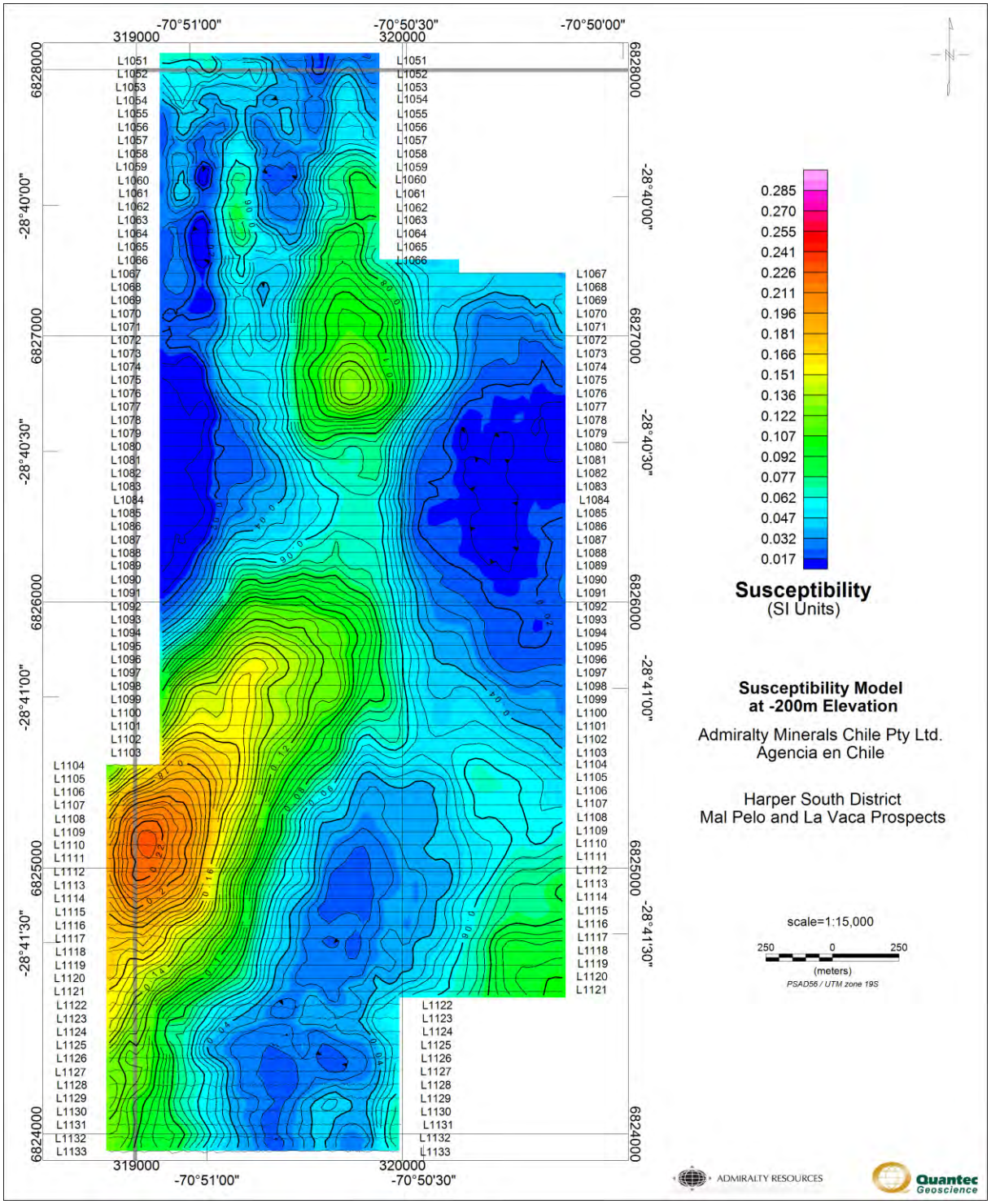
Plan Map at 100m Elevation of Magnetic Susceptibility.



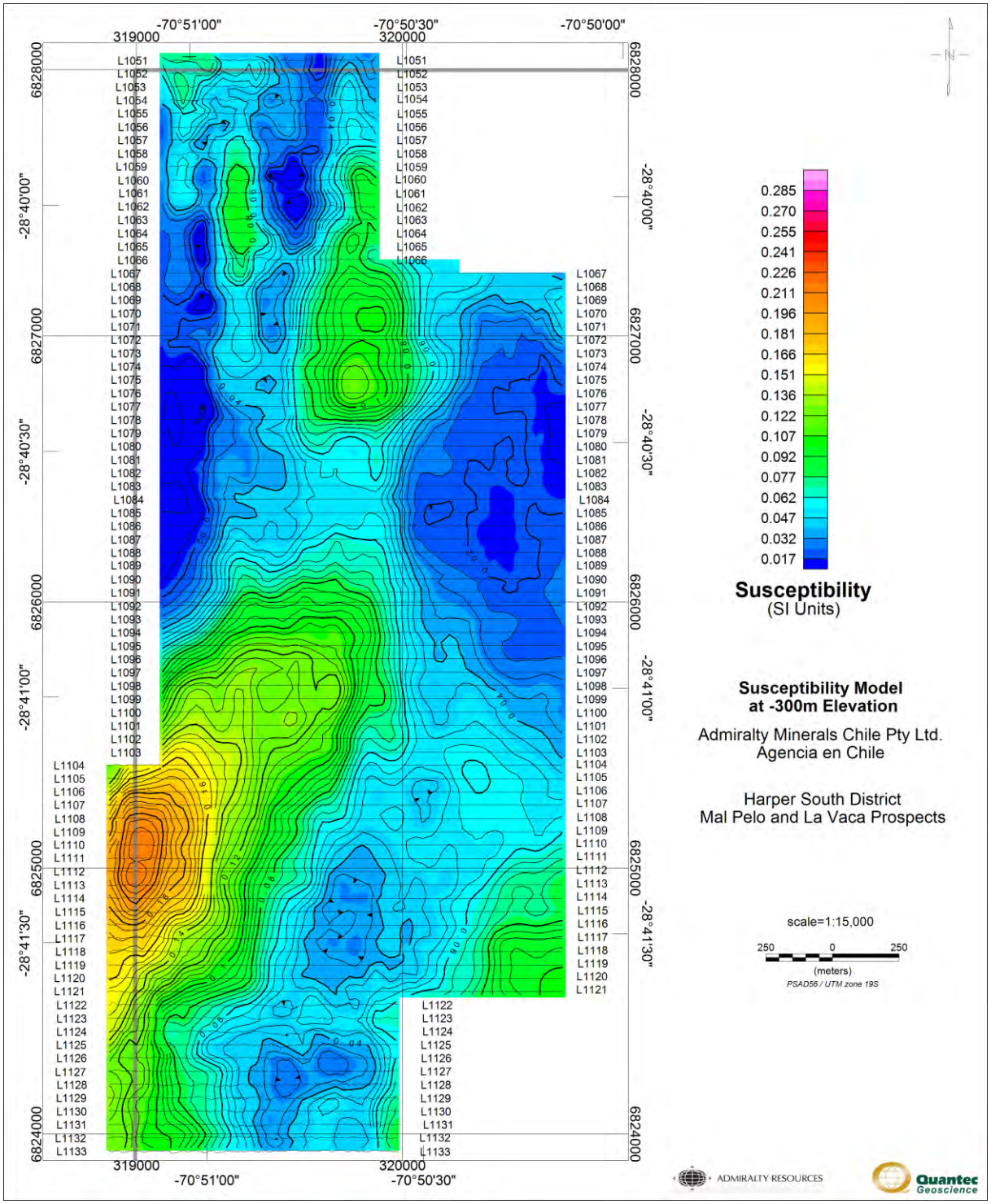
Plan Map at 0m Elevation of Magnetic Susceptibility.



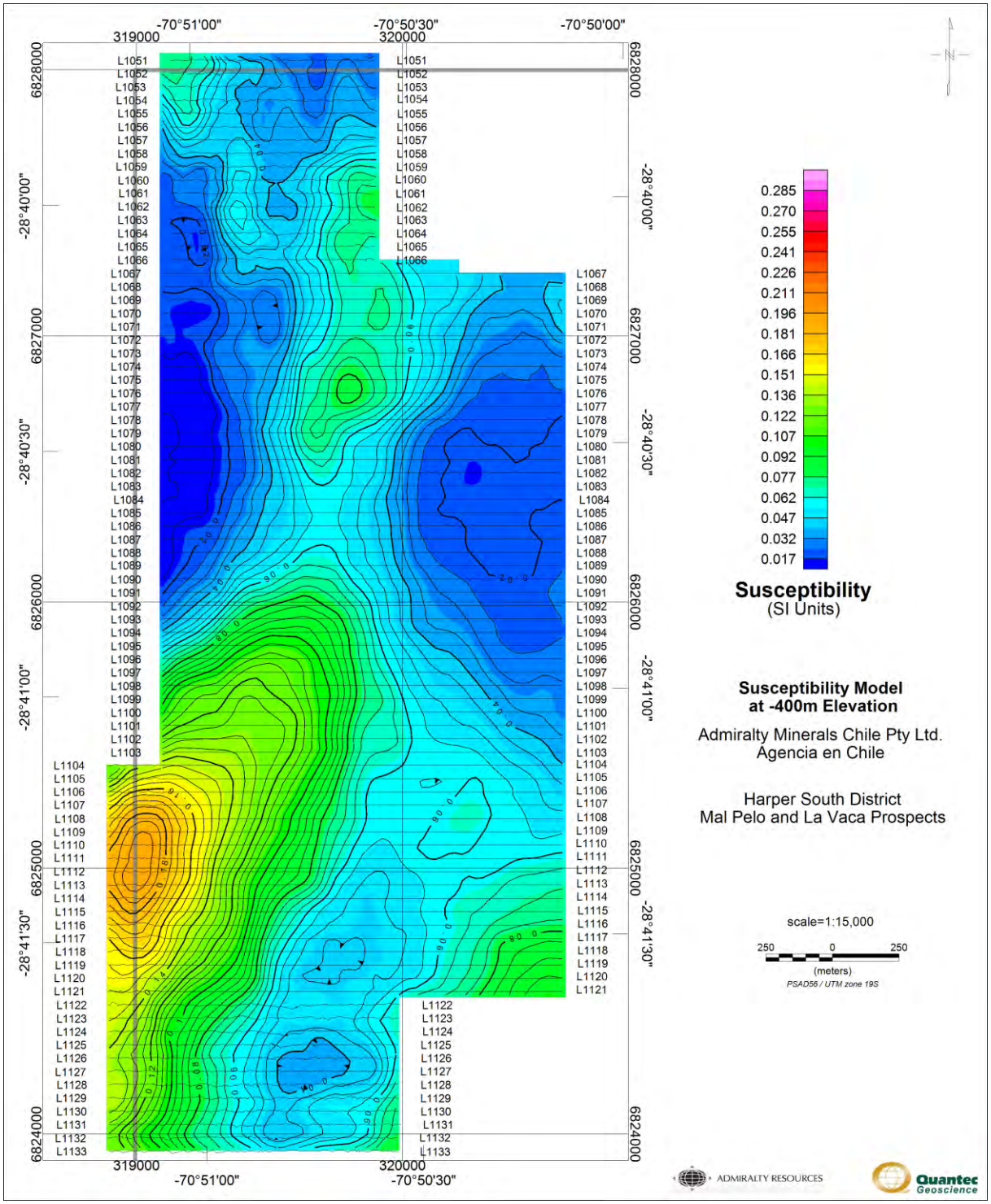
Plan Map at -100m Elevation of Magnetic Susceptibility.



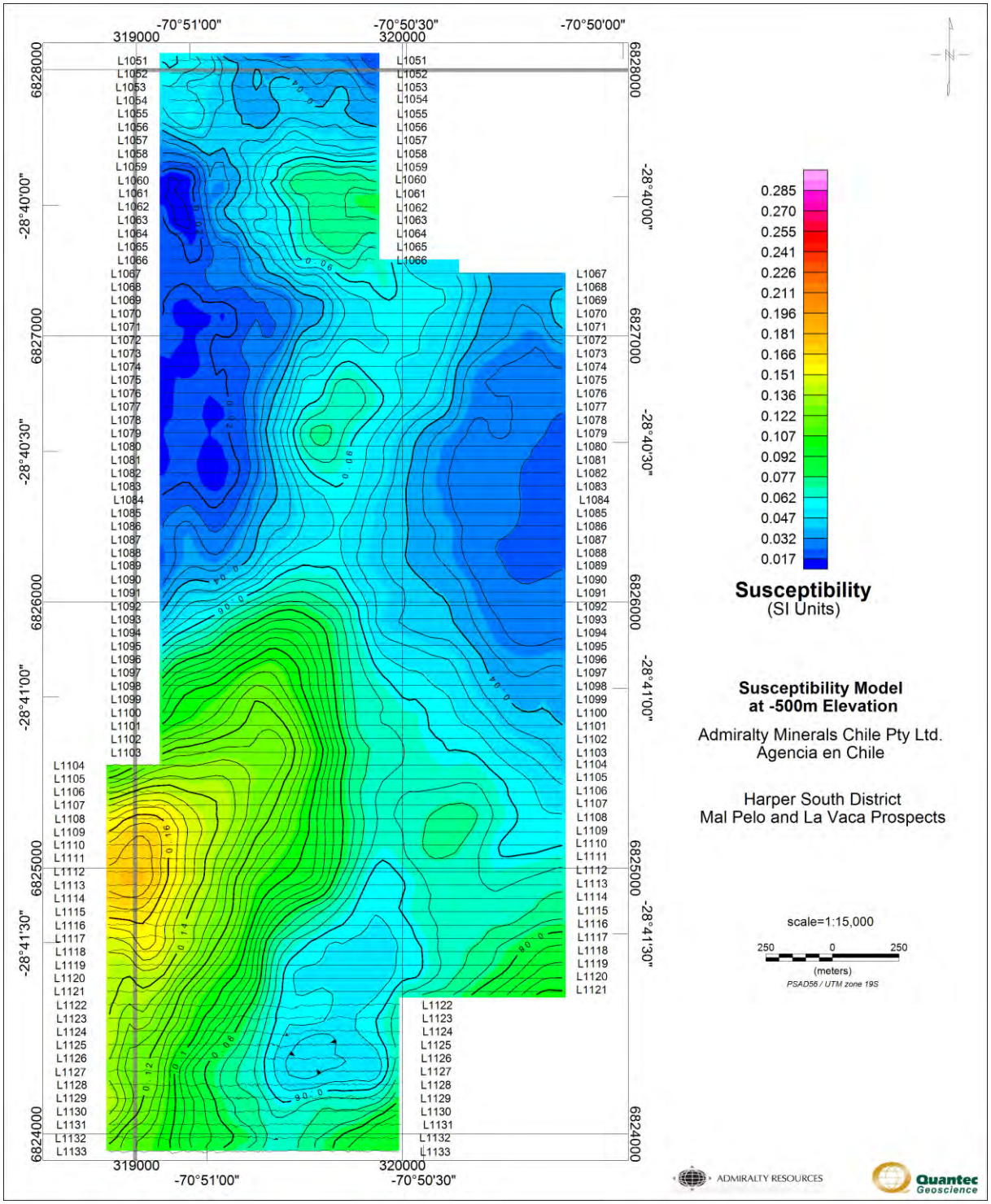
Plan Map at -200m Elevation of Magnetic Susceptibility.



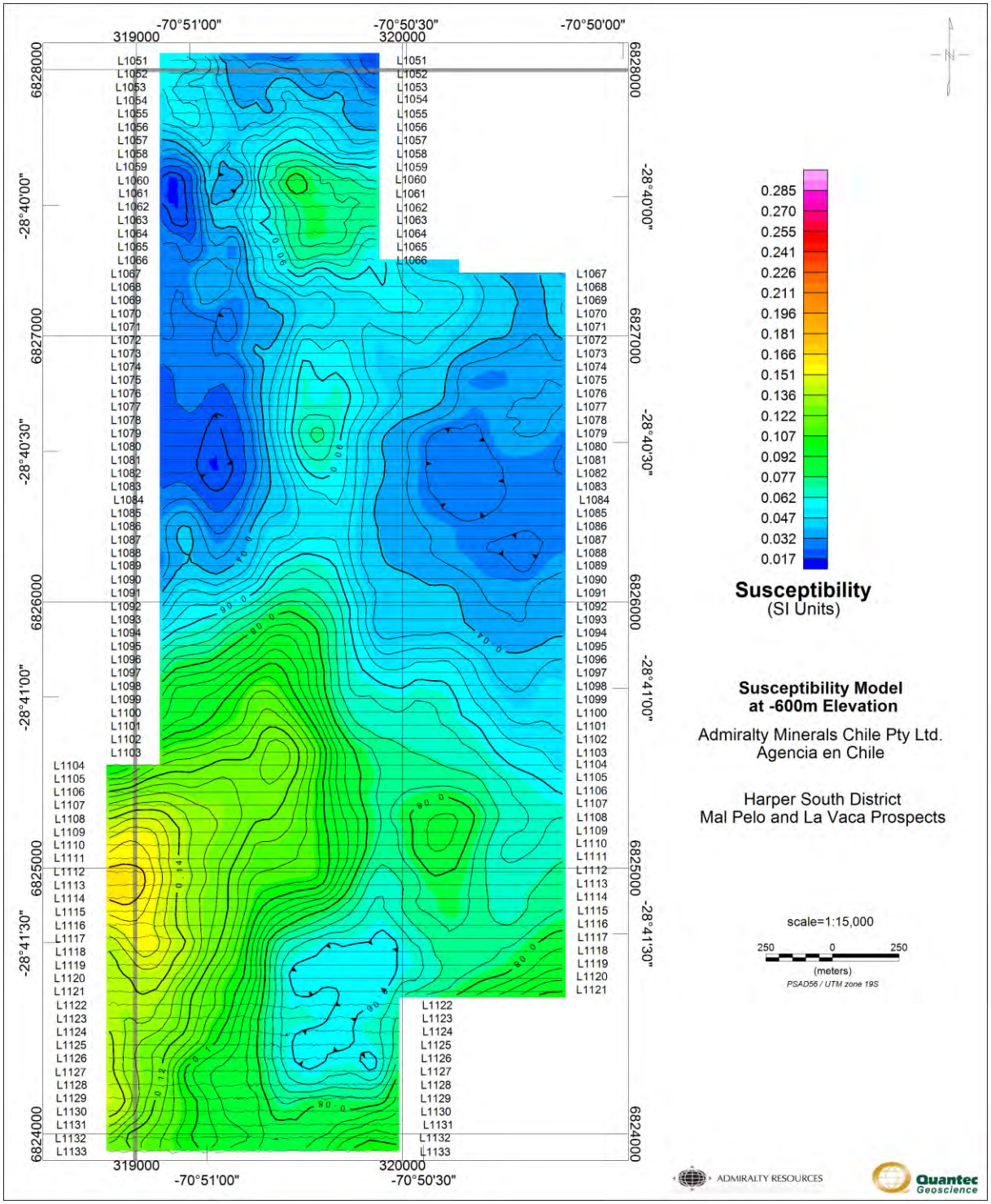
Plan Map at -300m Elevation of Magnetic Susceptibility.



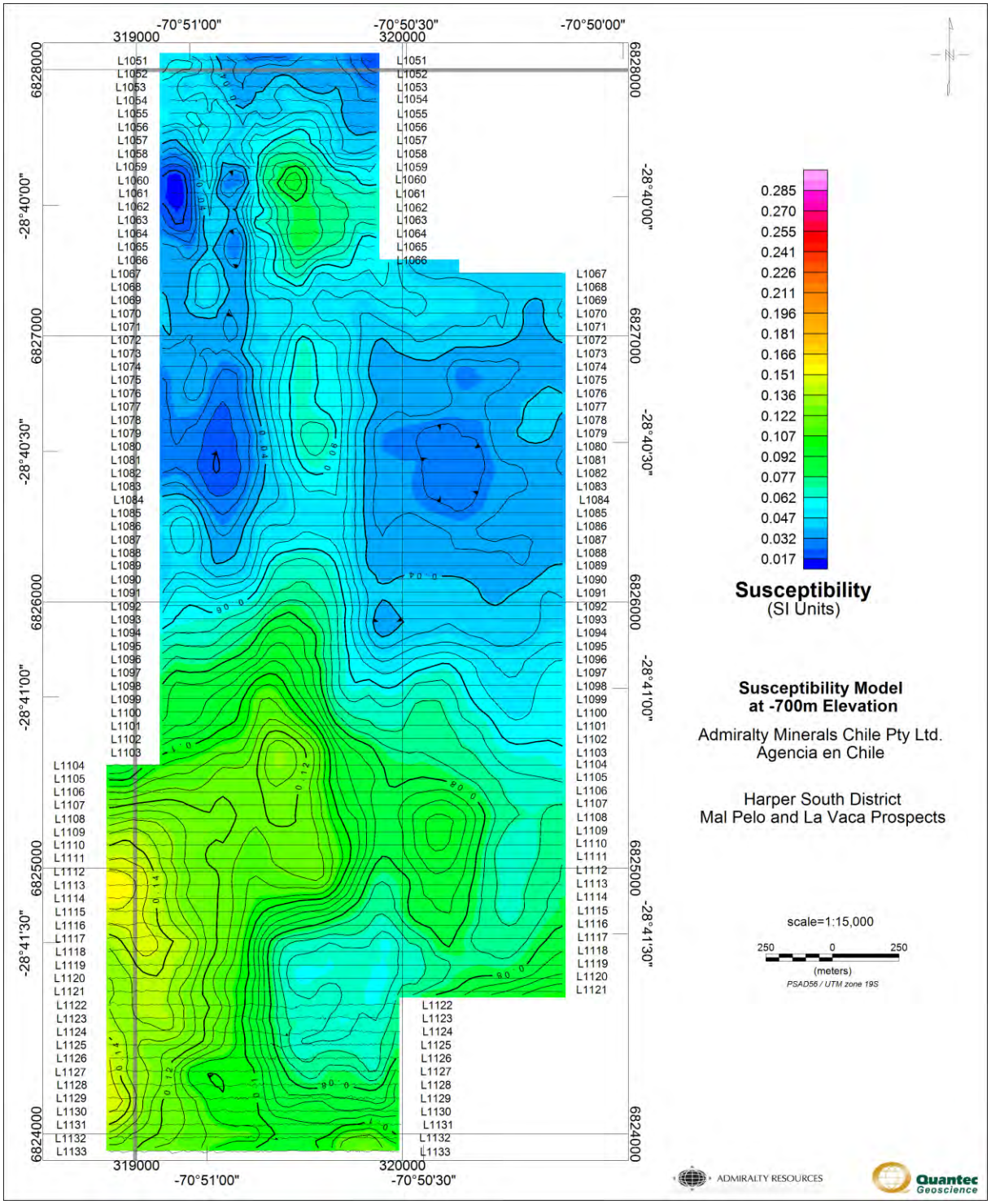
Plan Map at -400m Elevation of Magnetic Susceptibility.



Plan Map at -500m Elevation of Magnetic Susceptibility.



Plan Map at -600m Elevation of Magnetic Susceptibility.



Plan Map at -700m 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.