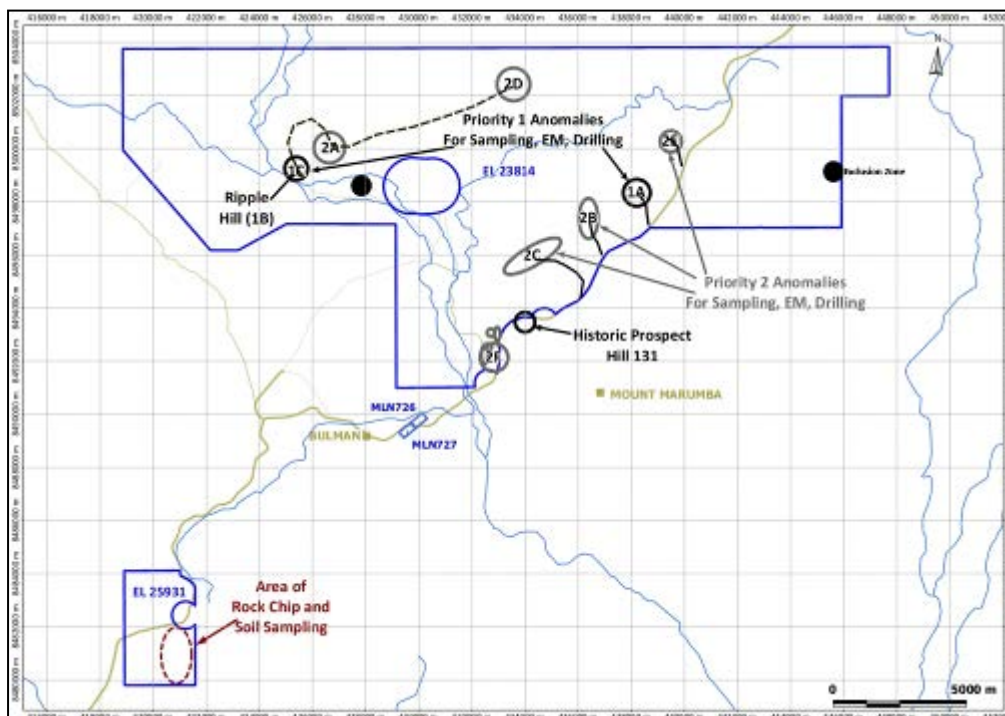


2012 exploration programme at Bulman, with focus at targets identified by the 2011 airborne survey

The Board of Admiralty Resources NL ("Admiralty") is pleased to announce the proposed exploration programme for its lead and zinc Bulman project in the Northern Territory ("NT") that will include:

- Geological mapping, rock chip and soil sampling;
- Access track preparation;
- Ground based electromagnetic ("EM") surveying of selected anomalies; and
- 1,000 metres of Reverse Circulation drilling distributed in 6-7 holes. The programme will focus on promising lead and zinc ("Pb-Zn") target areas where a thicker sedimentary sequence and deeper dolerite contact was detected by the airborne electromagnetic survey ("AEM") survey.

A work programme and a mine management plan have been submitted to the Northern Land Council ("NLC"), the Traditional Owners and the Department of Resources in the Northern Territory and approval from the Traditional Owners has been received in relation to the work programme. Approval of the mine management plan is expected in July 2012.



Map showing where the different exploration activities will be taking place within the mineral interests in Bulman Project: exploration licences EL23814 (top) and EL25931 (left).

Exploration Programme Timeline

The exploration programme has been designed as a follow-up of the targets identified by the interpretation of the AEM survey performed by Fugro Airborne Surveys over EL23814 in August 2011, which identified 19 targets. Geos Mining selected 3 primary and 6 secondary exploration targets out of the 19 based on their geophysical and geological characteristics. The programme will also include some rock chip and portable XRF sampling along a faulted contact in EL25931.

The proposed programme would be conducted towards the end of July 2012 for a period of approximately five to seven weeks.

This budget allocation follows the field visit and the meeting with the Traditional Owners and the NLC held in Beswick on 29 May 2012. The 2012 budget for Bulman fulfils the regulatory expenditure levels required by the Department of Resources and it represents approximately 12% of the total exploration budget of Admiralty for the 2012-2013 financial year.

Activity	June		July				August				September				October			
	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4
Regulatory approval																		
Preparation of access tracks																		
Ground electromagnetic survey																		
Geological mapping, rock chip and soil sampling																		
1,000m of RC drilling [+/- diamond core tail]																		
Reporting																		

Gantt chart for the 2012 exploration programme in Bulman.

2012 Exploration Budget & Programme Summary

	EL 23814	EL 25931
Geophysical Survey	\$127,460	
Geochemistry & Mapping	\$166,380	\$16,380
Drilling	\$164,200	
Reporting	\$17,150	\$2,450
Subtotal	\$475,190	\$18,830
10% Contingency	\$47,519	\$1,880
Total (per area)	\$522,710	\$20,710
PROGRAMME TOTAL	\$543,420	

Stephen Prior at Bulman, near target 1A, during a field visit on 29 May 2012 when he met with the Traditional Owners and the NLC.



The programme will be supervised by Geos Mining, who will engage the services of a drilling company and geophysical operators. Local workers will be sourced from the Bulman region where possible and as agreed by the NLC, will assist with site clearance and geological duties.

Professor Ross Harper, Chairman of Admiralty, says that *"this is the first fully targeted exploration programme in Bulman since 2008 and the Board of Admiralty expects the results of the programme will enable the Company to determine the true extent of the lead and zinc mineralisation and the viability of the Bulman project"*.

Further information on the details of the current and past exploration and the Bulman project follows this announcement.

Yours faithfully,

Stephen C. Prior
Managing Director

Project Location

Bulman Project		
Location:	The Bulman project is located proximal and adjacent to the Bulman Aboriginal community within Arnhem Land, approximately 320km northeast of Katherine.	
Access:	Central Arnhem Highway, minor limited side roads and vehicular access tracks where permitted.	
Mineral Interests:	EL23814, EL25931, MLN726 and MLN727.	

Geology and Mineralisation

Derim Derim Dolerite forms the Bulman sill and intrudes the upper part of the Dook Creek Formation, which is a flat lying dolomitic siltstone sequence with a thickness of between 20 and 200m above the sill.

The bulk of the base metal mineralisation at Bulman consists of a carbonate-hosted stratabound Zn-Pb deposit, with surface crusts of high grade zinc mineralisation 0.3 to 0.6m thick with sub-surface stratiform mineralisation occurring in several horizons.

Sedimentary outcrop at target 1A. The picture was taken during the last field trip on 29 May 2012.



Targets identified by AEM survey in 2011

- **3 primary targets: 1A, 1B, 1C.** A combined EM and magnetic anomaly (1A) in the central east portion of the tenement and the area of the Ripple Hill geochemistry anomaly (1B) and immediate surrounds (1C).
- **3 main secondary targets: 2A, 2B, 2C.** Target 2A, located northeast of Ripple Hill anomaly, and target 2B and 2C, located southwest of the combine magnetic and EM anomaly in the central east portion of the tenement, are considered to have potential for shallow limited extent mineralisation
- **3 other secondary targets: 2D, 2E, 2F.** Targets 2D and 2E warrant ground reconnaissance. Target 2F comprises an area that has been previously drilled and has anomalous lead and zinc geochemistry; however, the Dook Creek Formation is thin with a restricted area for mineralisation.

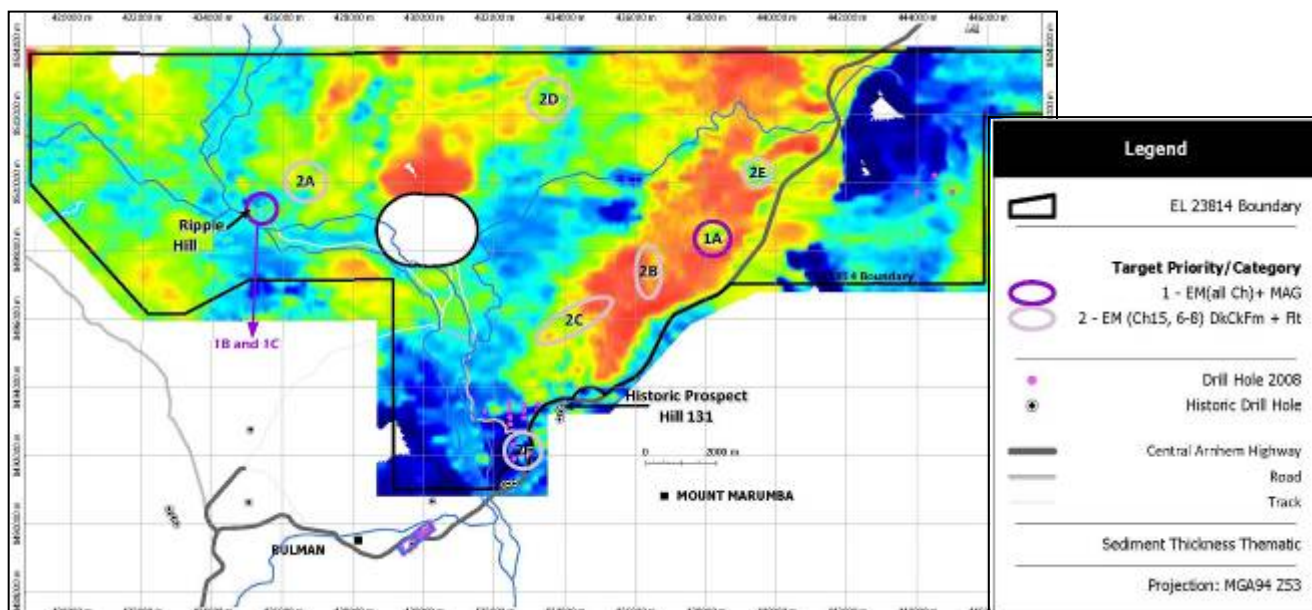


Image of the AEM survey results, showing sedimentary thickness within EL23814 and identified targets.

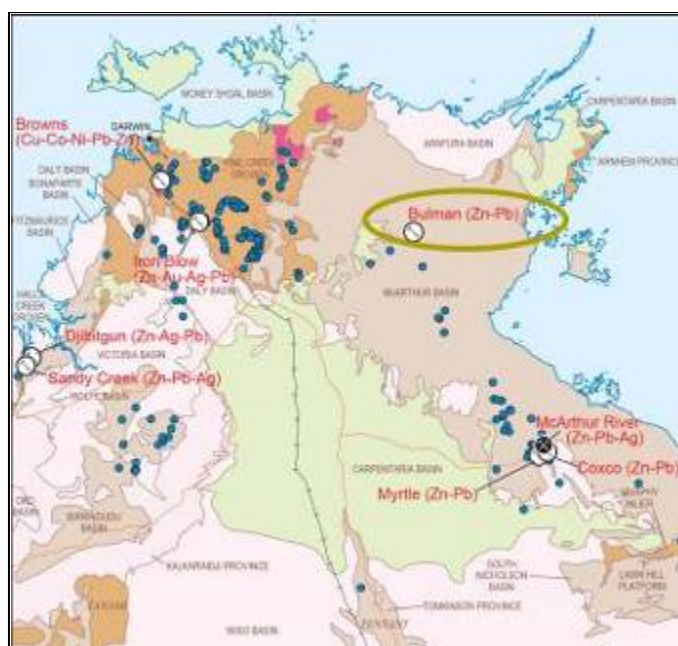
Historic Exploration at Bulman

The area was mined in the early 1900s and Enterprise Exploration Company (“EEC”), which later became CRA and Rio Tinto, explored for high grade lead in 1952-1957 in EL23814. EEC’s drilling programmes downgraded the Zn-Pb potential at depth due to a significant sill of dolerite occurring at shallow to moderate depth beneath the known mineralisation. However significant near surface Zn (and Pb) oxide ore remains, but largely untested with respect to modern systematic sampling and drilling practices.

Follow-up detailed surface geochemistry, geological mapping and reconnaissance was conducted in 2007 in EL23814 and EL25931 plus detailed low airborne geophysics was flown over EL23814 to enable planning for drilling in late 2007. Shallow infill drilling was completed in 2008 within MLN726, MLN727 and EL23814, the aim of which was to outline a resource according to JORC (2004) standards. The program was significantly modified as a result of the rig being unable to penetrate the hard dolerite and access problems due to wet ground and terrain difficulties.

Ground reconnaissance in 2010 located a previously unknown Zn-Pb anomaly and confirmed the prospectivity of the previously drilled area. More recent work in 2011 included a detailed airborne geophysical electromagnetic survey of EL23814 with post survey analysis and review generating several areas of interest and exploration targets.

Current lead and zinc prospects at the Bulman Project area.



Responsible Exploration

Bulman Resources Pty Ltd, the tenement holder and wholly owned subsidiary of Admiralty Resources NL, and Geos Mining are committed to undertaking responsible exploration, with total respect for the cultural heritage of the Traditional Owners, complying with the environmental regulations and minimising the environmental impact.

It is expected that approximately 8 hectares will be disturbed during the 2012-2013 exploration campaign following the preparation of tracks and drilling. Bulman Resources Pty Ltd is committed to rehabilitation of these areas upon completion of the programme.

Competent Person Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Llyle Sawyer, who is a Member of the Australian Institute of Geoscientists. Mr Sawyer is employed by Geos Mining 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'. Mr Sawyer consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Admiralty Resources NL

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

Admiralty's flagship projects are its iron ore districts in Chile: Harper South (2,498 Ha), 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 wholly owned Bulman project, a zinc and lead project located in the Northern Territory and the Pyke Hill project, a nickel and cobalt project in which Admiralty owns 50% of the mining lease.