ADMIRALTY RESOURCES

ASX ANNOUNCEMENT
Date: 27 June 2012

5 iron targets identified at the Cojin District 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 Cojin District (*formerly known as Leo Sur*) in February/March 2012 with the 3D inversion report identifying 5 iron targets: C1, C2, C3, C4 and C5.

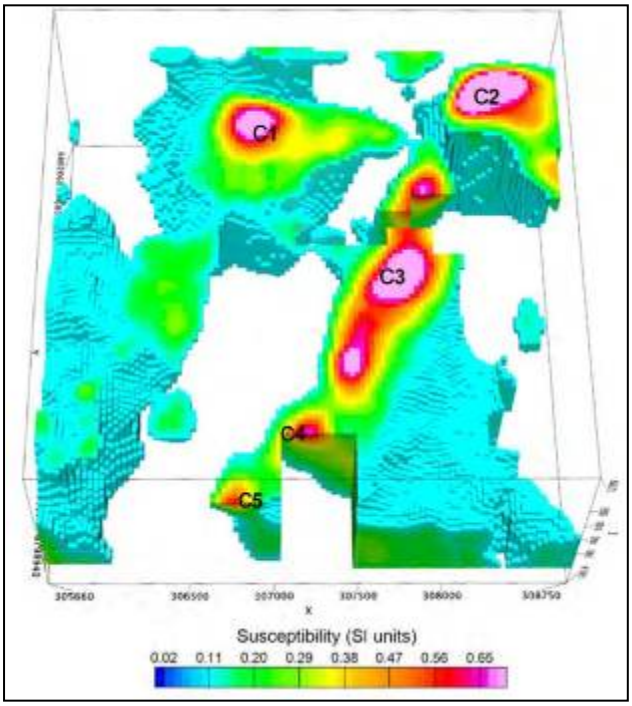
Geographical location of the Cojin District, 90 km from the ports in Huasco.

The Board of Admiralty has received the results of the survey with enthusiasm as this is the first exploration work that has been completed in the Cojin District since the Company first acquired interest in the iron ore projects in Chile back in 2005.

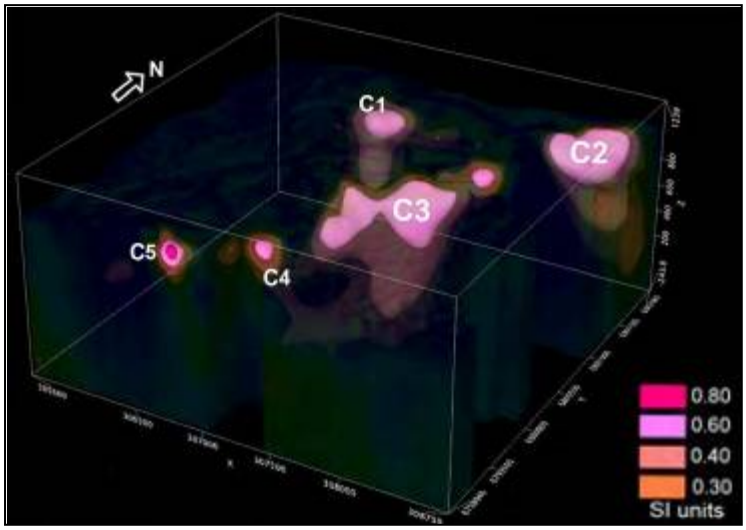
The survey consisted of 61 lines of about 3,000m long, spaced at 50m apart covering the Cojin District, which is an area of approximately 3 km^2, located 42 km south of the township of Vallenar.

The survey was commissioned to Quantec Geoscience Chile Limitada ("**Quantec**") following a field visit in late 2011 by management and Admiralty's external geological consultant, Goldberg Resources, who was excited at the prospectivity of the district, which exhibited copper sulphate amuck, hematite in large lumps, quartz and kaolin, a classical picture of an IOCG (Iron Oxide Copper Gold) deposit, very common in the Chilean iron belt, where Admiralty's iron districts are located.

The purpose was to identify and define structural trends, define and detect magnetite style mineralisation and define potential targets both at depth and along strike for drill targeting.



Right: *Calculated susceptibility voxel model of the magnetic anomalies at the Cojin District.*



Survey Results

The survey succeeded in detecting very strong positive and negative anomalous patterns in confirming 5 targets exhibiting susceptibility values of up to 0.90 S.I. units and depths up to 750m as indicated below.

Details of the targets are contained in the table below.

Left: *3D view of the Cojin District targets from combined susceptibility iso-surfaces between 0.30 and 0.80 S.I. units*

	C1	C2	C3	C4	C5
	Most important targets due to size/susceptibility				
	Traceable at greater depths				
		May be aligned and represent the same structural control			
	Located near the surface				
Susceptibility	0.6 S.I. units	0.9 S.I. units	0.9 S.I. units	0.6 S.I. units	0.8 S.I. units
Dimensions (lateral dimensions)	300m x 250m	600m x 350m	1500m x 350m	<100m x 100m	<100m x 100m
Depth (vertical dimension)	500m	500m	700m	<100m	<100m
Location in the surveyed grid	North central	NE corner	Eastern half	Southern edge	Southern edge
Comments	Thinning down at depth.	Elongated in NE-SW direction.	Elongated body, showing a vertical extension in the north and dipping eastward in the south.	Vertical and lateral extensions not well defined as it is located in the south of the grid.	Lateral extensions not fully confined within Admiralty's property.

The full report is attached to this announcement.

Yours faithfully,
ADMIRALTY RESOURCES NL
PER:

Stephen C. Prior
Managing Director

Outcrops in the Cojin District (December 2011.)

About the Cojin District

The Cojin District (formerly known as Leo Sur) covers 647 hectares, it is composed of three exploitation concessions and it is located within the Chilean iron belt, 42 km from the township of Vallenar and within 50 km from Admiralty's other iron ore districts: Harper South and Pampa Tololo.

The Cojin District is 8 km from the El Algarrobo mine, one of the largest Chilean producers of iron preconcentrates for Chile's top iron producer, Compañía Minera del Pacífico (CMP), which uses the iron production out of the Huasco valley in their pellet plants.

The name given to the district, Cojin, originated during a field visit in late 2011 when a solitary example of a *grusonii*, the Latin name for a species of native cactus found in Chile, was noted in the property (refer to picture on the right).

*Solitary **Grusonii**, specie of native cactus found in Chile, in the Cojín District (December 2011.)*

Grusonii are popularly known as "cojín de la suegra" in Spanish, which means "mother-in-law's cushion" in English. Hence, the name of the district.

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), Pampa Tololo (3,455 Ha) and Cojin (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 lead and zinc project located in the NT and the Pyke Hill project, a cobalt and nickel project in WA whose mining lease is 50% owned by Admiralty.

About Admiralty in Chile

The Harper South district ("Harper South") is the most advanced district in respect to exploration. To date, seven targets have been confirmed as carriers of magnetite style mineralisation: Mariposa, La Chulula, Soberana, Media Soberana, Negrita, La Vaca and Mal Pelo.

- Mariposa is the most developed target and it has a JORC compliant resource. A 3,000m diamond drilling programme was performed in early 2012 and upgraded resource statement is expected in the 3rd quarter of 2012. An engineering mine plan (or Prefeasibility Study) to produce 1.2 million tonnes of finished product per annum has been commissioned to Redco Mining Engineers and results are expected in September 2012.
- La Chulula. A high resolution ground magnetic survey carried out in 2011 showed it as the ore body with highest susceptibility and depth within Harper South. A 600m test drill hole was sunk in February 2012 and a 2,650m reverse circulation drilling campaign is currently taking place, with a resource statement being expected by the end of 2012.
- Soberana. Redco Mining Engineers are working on an early mine production study out of Soberana and results are expected before the end of 2012.

The Pampa Tololo district. A high resolution ground magnetic survey carried out in 2011 identified three targets: Cochrane, O'Brien and Simpson. A reverse circulation drilling campaign is scheduled to take place in Simpson in July 2012, with a resource statement expected in early 2013.

The Cojin district. It is the least advanced of the Admiralty's projects in Chile, with the first piece of exploration work being a high resolution ground magnetic survey carried out in 2012. The survey identified 5 targets in total with 3 of them showing great depth and high susceptibility.