



2012 Annual General Meeting Investor Presentation and Proxy Results

I enclose herewith the presentation to be provided by Stephen Prior, Managing Director of Admiralty Resources NL, at the Annual General Meeting of shareholders, to be held on Tuesday 23rd October 2012 at 10.30 a.m. (AEDT) at Oaks on Collins, Collins Rooms 1 and 2, 480 Collins Street, Melbourne, Victoria, 3000.

The Proxy Results for each of the resolutions to be tabled at the meeting are also attached at the end of the Investor Presentation. The results have been provided by Boardroom Pty Limited, Admiralty's share registry.

Yours faithfully,
ADMIRALTY RESOURCES NL
PER:

Patrick Rossi
Company Secretary



ADMIRALTY RESOURCES NL



2012

AGM Investor Presentation

Forward Looking Statements

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.



The Year in Review



ADMIRALTY RESOURCES

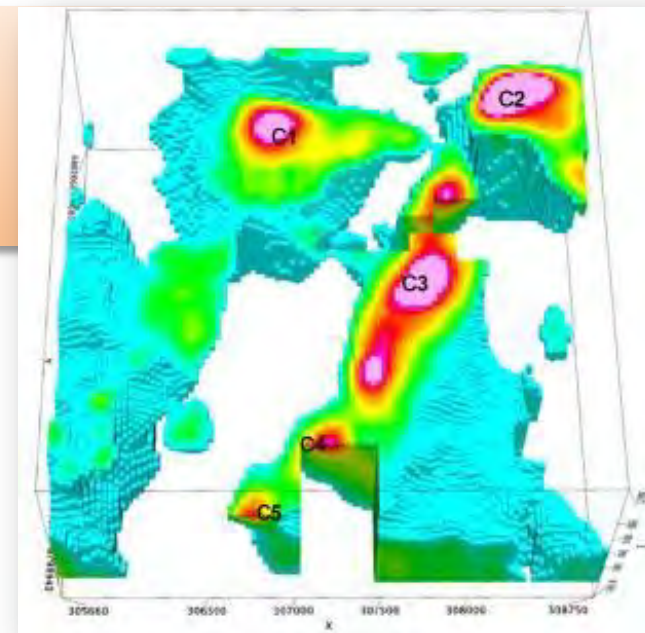
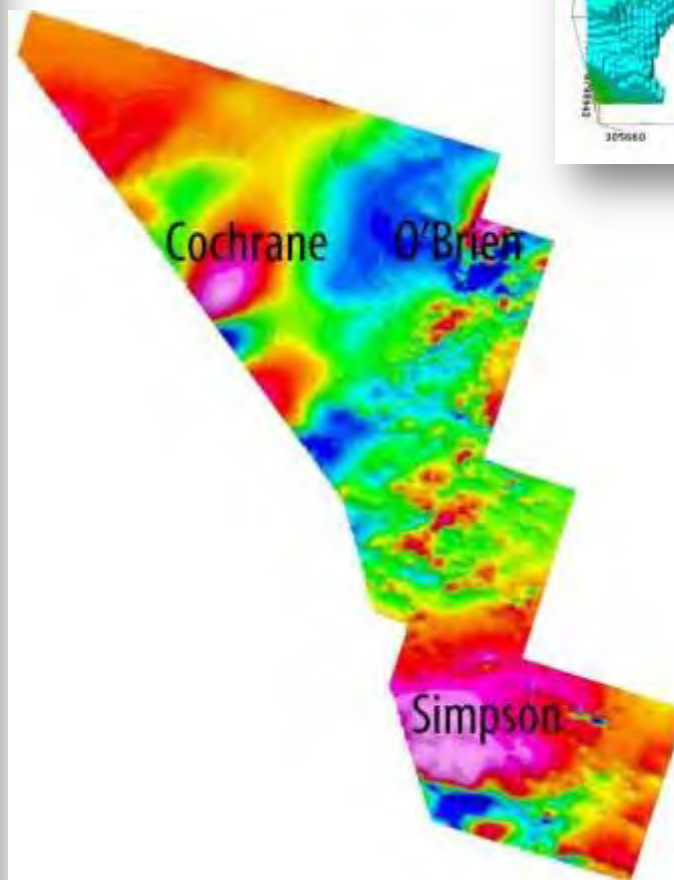
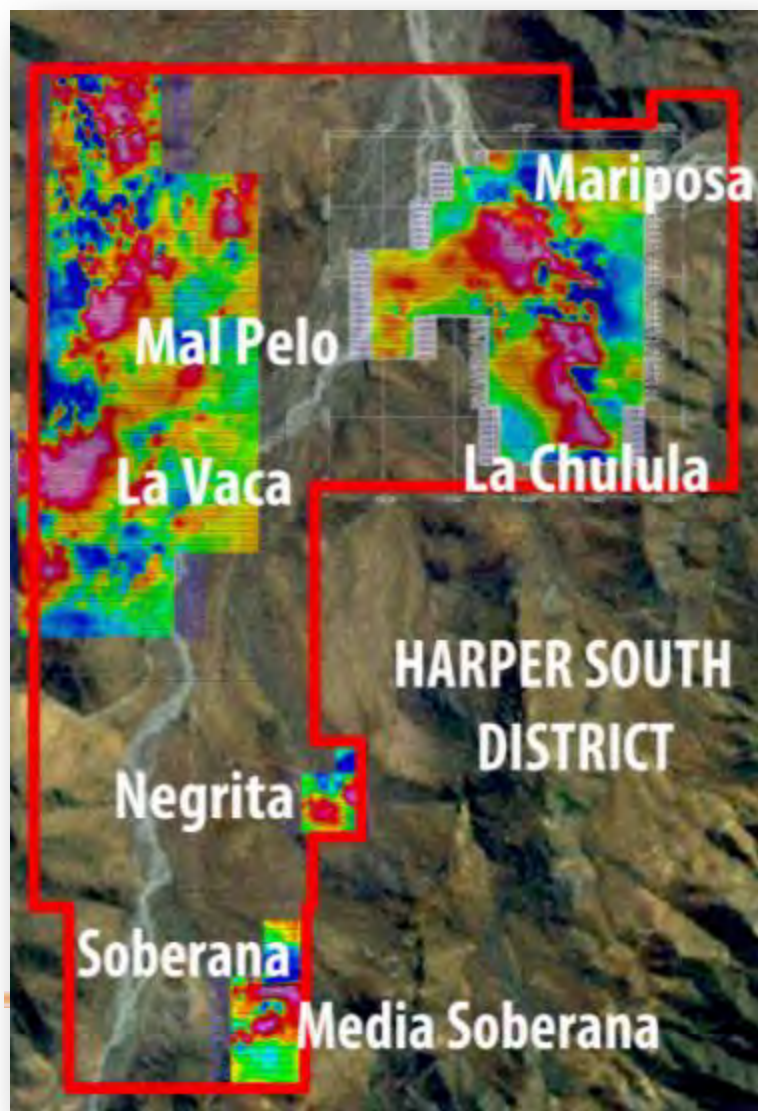
The Year in Review: Chile



- ❑ Complete magnetic susceptibility picture of the our 3 Chilean ore districts:
 - Pampa Tololo (3,455 Ha)
 - Harper South (2,498 Ha)
 - Cojin (647 Ha)
- ❑ The high resolution ground magnetic survey were performed by Quantec and delivered a total of 15 targets
- ❑ Surveys in Pampa Tololo and Cojin were maiden exploration work on both districts since Admiralty acquired them



Magnetic Susceptibility Map



*Magnetic susceptibility in Cojin.
Source: High resolution ground
magnetic survey (March 2012).*

*Magnetic susceptibility in
Harper South and Pampa Tololo
Source: High resolution ground
magnetic survey (August 2011).*

The Year in Review: Mariposa



Mock-up of the future operations layout at Mariposa (by REDCO).

- Commission REDCO to perform a Pre-Feasibility Study (“PFS”) for Mariposa
- **Objective:** Get mine ready for an initial production of 1.2 million tonnes of finished product per annum
- Preliminary indications:
 - Investment in plant: US\$30M
 - Working capital: US\$15M
 - Life of mine: 10 years (minimum)
 - Target production cost per tonne: US\$50 (FOB)
- Results are expected later this month.



The Year in Review: Soberana

- ❑ Commission of the Early Mine Production Study
- ❑ **Objective:** commencement of a monthly production of 30,000 tonnes per month
- ❑ Iron lump production from large and high grade exposed veins mined in 1960s
- ❑ Requirements: minimal capex
- ❑ **Benefits:** Operations experience and first income stream from Harper South with minimum capex and opex
- ❑ **Highlight:** live test of 240 tonnes of raw material performed satisfactorily in July 2012
- ❑ Results of the study expected in October/November 2012
- ❑ Production could commence in early 2013



Finished product from mine live test performed on Soberana's material (July 2012).



The Year in Review: Drilling



RC drill rig at Simpson (August 2012)

13,420m of combined drilling over 4 targets

- ❑ 3,000m of diamond drilling in Mariposa, as part of the PFS (Nov '11 – Jan '12)
- ❑ 600m test hole of diamond drilling in La Chulula to confirm existence of the ore body (Feb '12)
- ❑ 2,748m of reverse circulation (“RC”) drilling at La Chulula during 1st Phase (Jun/Jul '12)
- ❑ 3,253m of RC at Simpson during 1st Phase (Aug/Sep '12)
- ❑ So far, 3,135m of RC at La Chulula during 2nd Phase (currently ongoing)
- ❑ 684m at Soberana, as part of the Early Mine Production Study (Jul '12)



The Year in Review: Targeting Bulman



Sedimentary outcrop at one of the targets of the 2012 exploration programme in Bulman (May 2012)

- ❑ Lead and zinc oxide exploration project located in the Northern Territory
- ❑ Airborne electromagnetic survey (“AEM”) conducted in August 2011
- ❑ **AEM objective:** determine the 3D geometry of the dolerite sills in the area and to identify any bedrock conductors.
- ❑ **AEM results:** highlighted areas of thicker sedimentary sequence and deeper dolerite contact up to 178m in NE of EL23814
- ❑ **AEM follow-up:** 12% of budget for 2012-13 exploration programme including geological mapping, rock chip and soil sampling, ground based electromagnetic surveying of selected anomalies and 1,000m of RC drilling
- ❑ Awaiting results



Admiralty's Strategy



ADMIRALTY RESOURCES

Strategy and Objectives

STRATEGY: Explore and develop our iron ore projects in Chile.

OBJECTIVE: Produce high quality iron from magnetite using dry magnetic separation.

In pursuit of this strategy, the Company's **immediate objectives** are to:

- ❑ continue structured and focussed exploration programmes;
- ❑ increase mineral resources and upgrade some of the existing resources to reserves; and
- ❑ commence profitable production with an initial target of 1.2 million tonnes of finished product in 2013.

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 active and profitable iron ore player in Chile.



Magnetite – An Advantage Edge

- ❑ Magnetite (Fe_3O_4) is an iron oxide that generally occurs as low grade ore (25-40% Fe)
- ❑ Magnetite projects are capable of producing high grade concentrates up to 68-69% Fe, which:
 - have a higher Fe grade and lower impurities than many hematite iron deposits;
 - attract a price premium on the market.
- ❑ Processing is required to separate the magnetite from its host rock
- ❑ Hematite iron is globally declining in availability and impurity levels are rising
- ❑ Demand for quality and premium steel is increasing in the developing economies
- ❑ Magnetite's price premium offsets the additional processing costs
- ❑ Premium quality is a differentiation factor against hematite iron ore production



**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.*



Dry Magnetic Separation Workflow

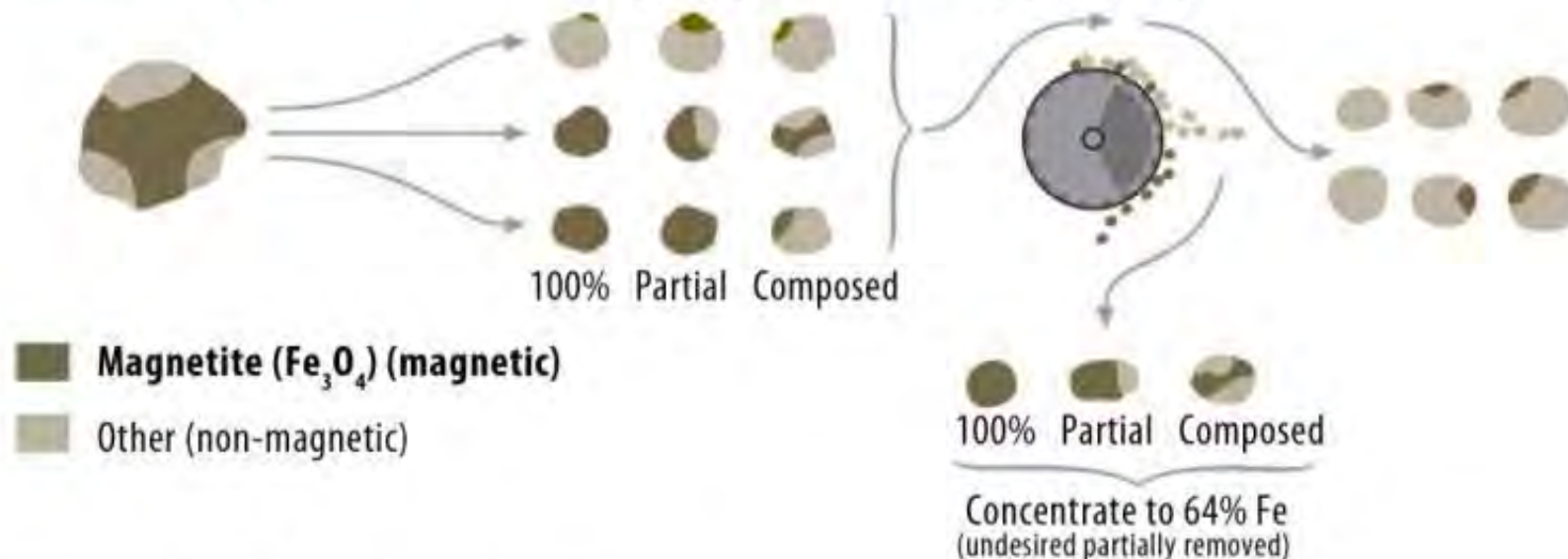
EXTRACTION

PROCESSING

FOUND ON SITE
(unconcentrated sample)

CRUSHING
STAGE

DRY MAGNETIC
SEPARATION



Note 1: Crushing stage is defined by metallurgical and laboratory studies.

Note 2: Selection of gauss intensity and magnetic drum properties are based on laboratory studies.

Projects Summary



Projects Location



- 6,800 Ha in the **Chilean iron belt** with internal roads network and no high mountain formations
- 46km** from the Guacolda and Las Losas **ports**
- 7km** from the **railway** line owned by Ferronor S.A. and **3km** from the Pan American **highway**, with direct access
- High voltage **power line**, owned by Transelec S.A., **traverses the concessions**
- 15-40km from the town of Vallenar, regularly serviced by air



Maps are not to scale.

Projects Location



Distance from Vallenar by road

Las Losas Port	49 km
Guacolda Port	49 km
Castilla Port	135 km
Punta Caleta Port	265 km
Punta Totalillo Port	280 km

Image obtained from Google Earth ©2012.

Map is not to scale.



PROJECT 1 – Harper South District



- **7 targets** confirmed and 2 anomalies identified by high resolution ground magnetic survey
- 2 sorts of **mineralisation found** in the district: **magnetite style** in the east and **IOCG** (iron oxide, copper & gold) in the west with zones separated by ancient river
- Most advanced target: Mariposa
- Advancing targets: La Chulula and Soberana
- Early exploration targets: Negrita, La Vaca & Mal Pelo

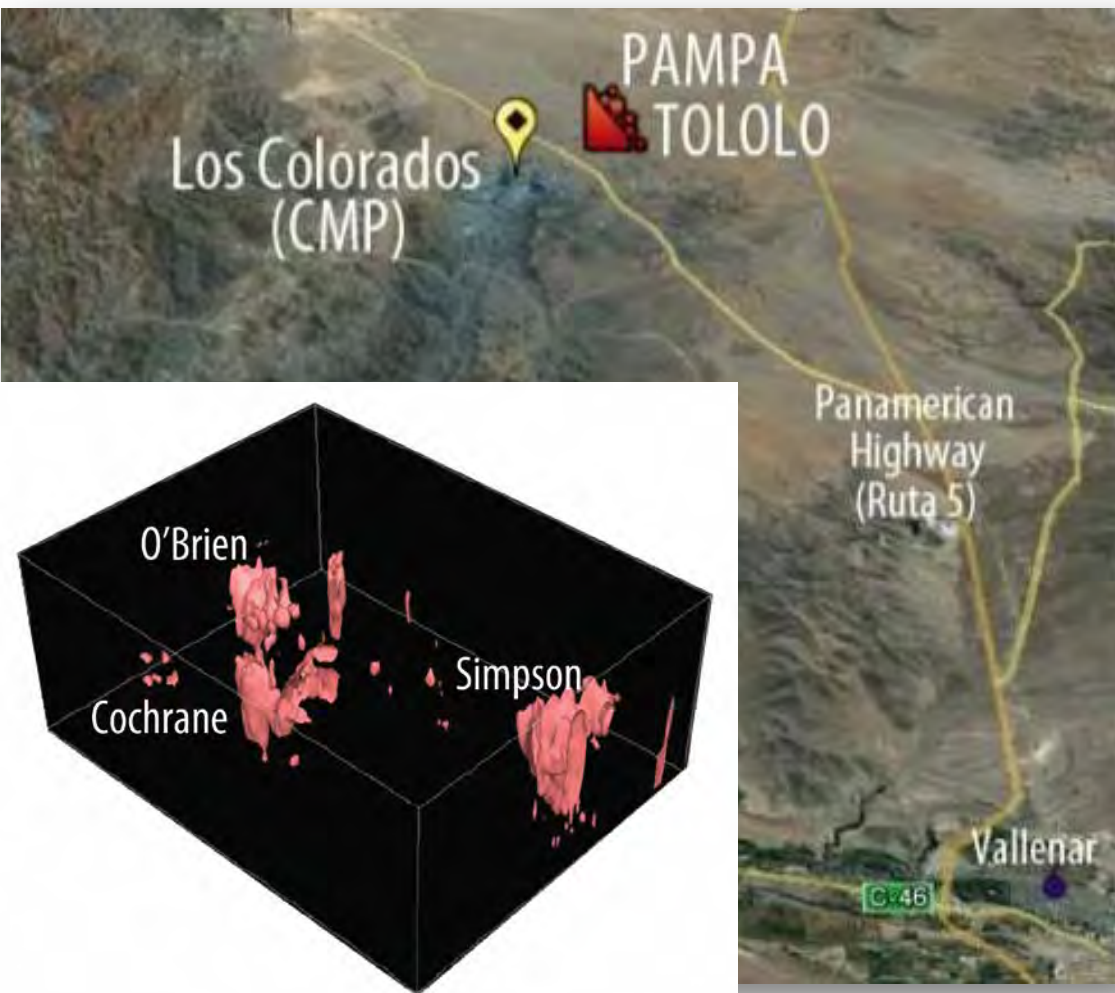
Image obtained from Google Earth ©2012.

Note: Map is not to scale.



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PROJECT 2 – Pampa Tololo District



- **3 targets** confirmed by high resolution ground magnetic survey
- **Simpson – UNDER EXPLORATION**
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 1,000m, 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

Map not to scale.

3D interpretation of high resolution ground magnetic survey – Pampa Tololo (Aug 2011).



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PROJECT 3 – Cojin District

- ❑ Three exploitation concessions, covering 647 hectares, 10% of Admiralty's mineral tenure
- ❑ Located 15 km from El Algarrobo, iron ore mine owned by CMP¹
- ❑ El Algarrobo supplies preconcentrates to CMP's iron pellet plant in Huasco and 60% of CMP's production was extracted from the Huasco valley area
- ❑ Cojin's external mineralisation shows as a classic IOCG (Iron Oxide Copper Gold) deposit, very common in the Chilean iron belt

¹ CMP stands for *Compañía Minera del Pacífico*, Chile's largest iron ore producer (± 10 M tonnes p.a.)



Iron rocks and solitary Grussonii in Cojin (Dec 2011).



Exploration work for medium-long term production



La Chulula

- ❑ Test drill hole of 600m deep completed in February 2012
- ❑ Visual estimation of results confirm the positive results of the high resolution ground magnetic survey and the numerous visible iron outcrops visible in the field
- ❑ A preliminary report states three sorts of mineralisation occur in the La Chulula target:
 - disseminated magnetite (10-15% Fe);
 - vetillas/veins (20-30% Fe); and
 - and massive magnetite (50-60% Fe)
- ❑ 1st Phase RC drilling (2,748m)
COMPLETED in June/July 2012
- ❑ 2nd Phase RC drilling programme ($\pm$ 3,600m)
CURRENTLY UNDERWAY



Iron outcrops at the La Chulula target (Dec 2011)



La Chulula

High Resolution Ground Magnetic Survey (*Harper South*)

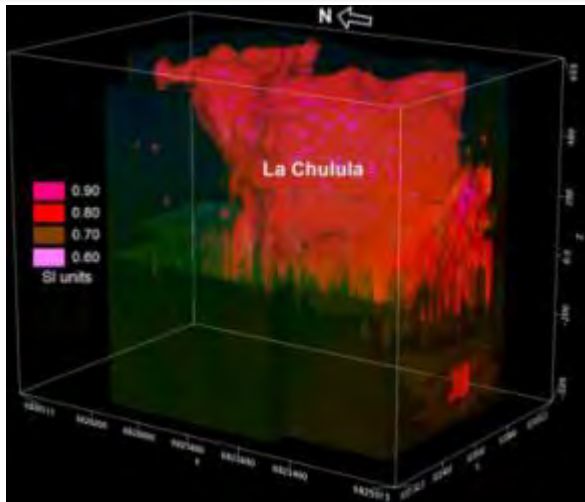


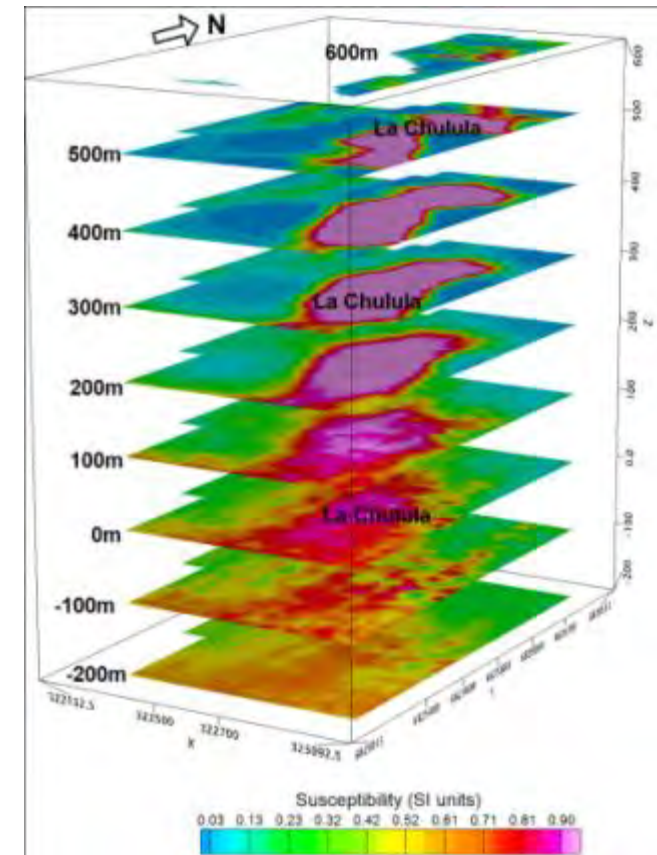
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**This is Admiralty's
priority target
within Harper South.**

**3D view of the
confirmed target**

- Lateral dimensions of 250m x 900m;
- Depths up to 600m;
- Magnetic susceptibility levels higher than 0.9 S.I. units between 600m and 0m elevations;
- Fully confined within the boundaries of Admiralty's property; and
- Located near the surface.

**Depth slices of magnetic susceptibility
at different elevations**



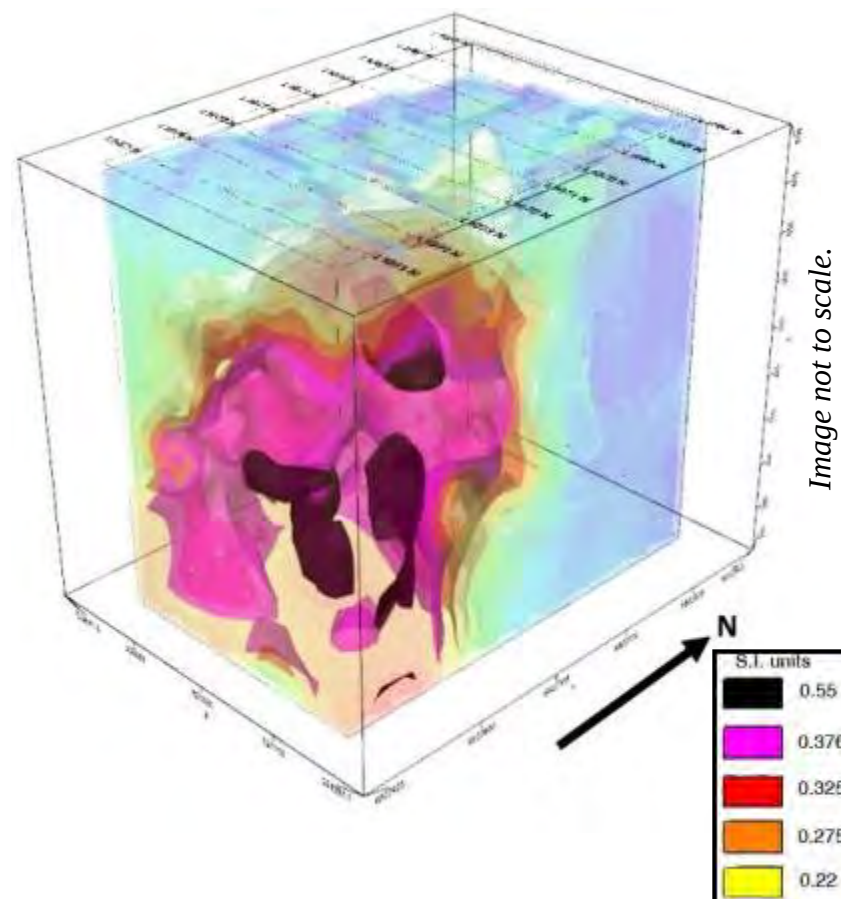
Negrita

High Resolution Ground Magnetic Survey *(Harper South)*

- Unique double magnetic field with susceptibilities values between 0.22 and 0.55 S.I. units resulting in a dumbbell shape target
- **Upper area** – an oval shape, running from the northwest to the southeast in the northern part of the grid and measuring approximately 75m x 50m x 100m at 490m elevation
- **Joining area** – this is a weaker zone of susceptibility that joins the Upper and Lower areas
- **Lower area**, another oval shape zone, located at the southern part of the grid measuring 50m x 25m x 50m at 200m elevation

Our external geological consultants, Goldberg Resources, are satisfied with the results obtained and will review the results in order to schedule a reverse circulation drilling programme, likely to occur in 2013

3D view of the confirmed target



Survey factsheet: 21 lines of between 400 and 460m length, spaced at 50m apart covering an area of 2.5km, performed in two phases in August 2011 and February/March 2012 by Quantec Geoscience Ltd.





Summary



Summary - Exploration Pipeline

PROJECT	TASK	ALLOCATED BUDGET	COMPLETION
Harper South - Mariposa	Pre-Feasibility Study	\$600,000	Underway. COMPLETION: October 2012
Harper South - Soberana	Early mine production study	\$300,000	Underway. COMPLETION: October 2012
Harper South – La Chulula	2 x ± 3,000 m reverse circulation drilling programmes	\$600,000	1 st Phase – June / July 2012 - COMPLETED 2 nd Phase – October / November 2012 Results: Resource Statement: early 2013
Pampa Tololo – Simpson	3,253m reverse circulation drilling programme	\$300,000	COMPLETED in August/September 2012
Cojin	Initially reverse circulation drilling (± 2,000m) – testing purpose	\$200,000	SCHEDULED for November 2012



Appendix



Mariposa – Mineral Resources

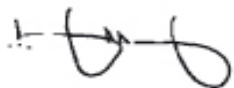
- It currently has a JORC compliant mineral resources statement of 168 million tonnes at a cut-off grade of 10% Fe
- It is expected the results of the diamond drilling programme undertaken in November 2011-February 2012 will result in an increase of resources and upgrade to reserves
- Updated resource statement to differentiate between Magnetic Iron (FeMag) and Total Iron (FeT)

	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



Corporate Directory

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
 Mr Hanjing Xu, Non-executive Director

Patrick Rossi, Company Secretary

CONTACT

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 Melbourne VIC 3000, Australia

Tel: +61 3 9620 7144
 Email: investors@ady.com.au
 Website: www.ady.com.au

SHARES ON ISSUE: 727,822,759*

SHARES HELD BY THE TOP 20: 65.48%*

NUMBER OF SHAREHOLDERS: 8,538*

CURRENT SHARE PRICE: (AUD) 3.2c*

CURRENT MARKET CAP: (AUD)≈\$23.2M*

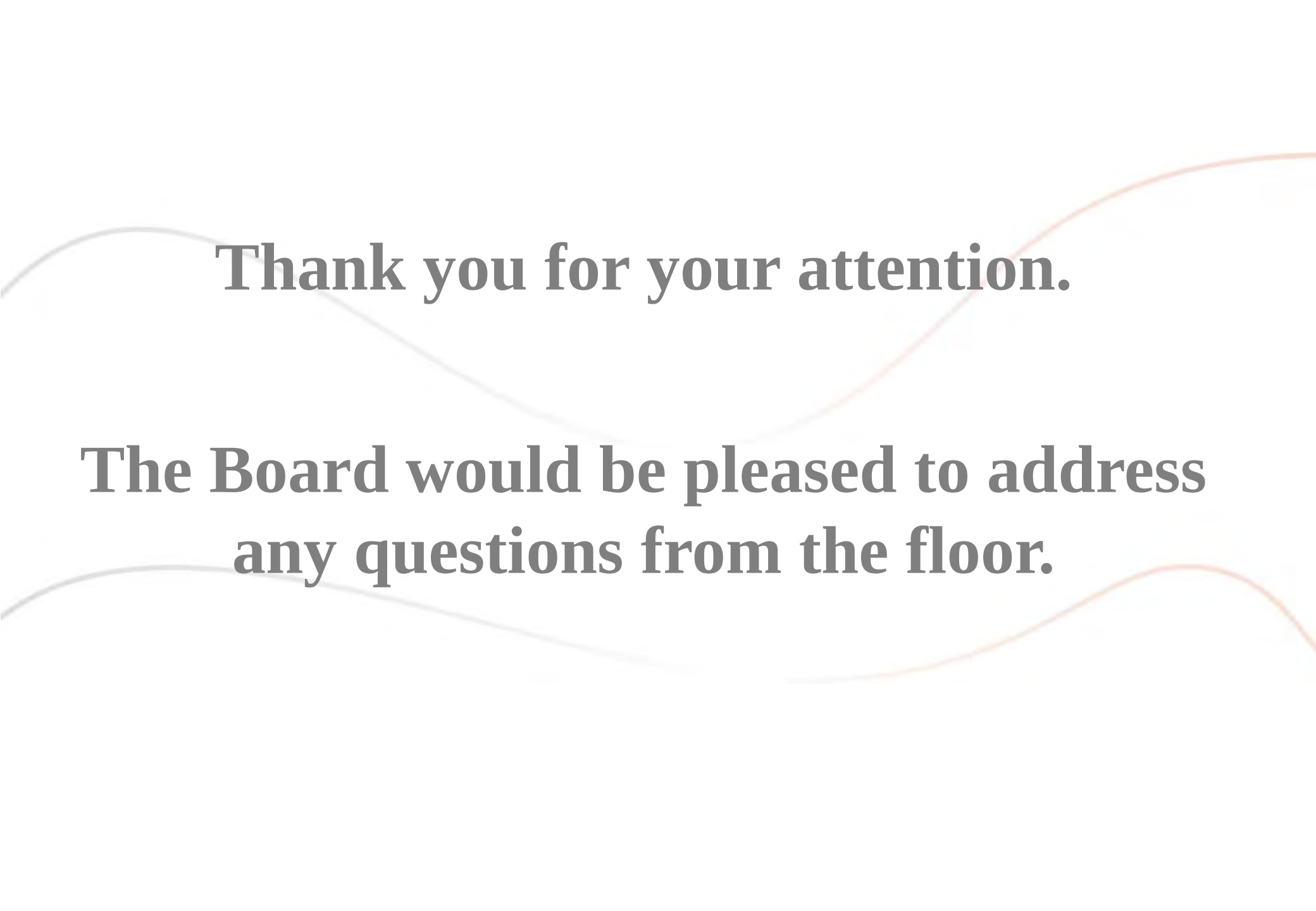
STOCK LISTING

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 22/10/2012





Thank you for your attention.

**The Board would be pleased to address
any questions from the floor.**



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2012 Annual General Meeting PROXY RESULTS

Collins 1 & 2 Rooms, Oaks on Collins,
480 Collins Street, Melbourne

23rd October 2012, 10.30am (AEDT)

Vote totals - Proxies received

SECURITIES ON ISSUE	727,822,759
VOTES RECEIVED	157,113,201*
VALID SECURITIES VOTED (%)	21.58*
TOTAL SECURITIES HOLDERS CAST	383*

*This vote totals report is based on the third resolution.



Resolution 1

To receive the financial report
for the year ended 30 June 2012



Resolution 2

To adopt the Remuneration Report
for the year ended 30 June 2012
(advisory resolution only)



Resolution 2 – Proxies received

To receive the Remuneration Report

	VOTED	%
FOR	30,993,649	23.10
OPEN-USABLE – TOTAL	100,261,244	74.74
OPEN-USABLE BY CHAIR	2,097,294	2.09
AGAINST	2,900,143	2.16
ABSTAIN	8,677,056	
EXCLUSIONS	14,589,094*	

* Shareholdings held by the Directors of the Company and their closely related parties.



Resolution 3

To re-elect a Director,
Mr Michael Perry



Resolution 3 – Proxies received

To re-elect a Director, Mr Michael Perry

	VOTED	%
FOR	145,145,782	92.38
OPEN-USABLE	3,810,981	2.43
AGAINST	8,156,438	5.19
ABSTAIN	307,985	
EXCLUSIONS	N/A	



Resolution 4

To elect a Director,
Mr Hanjing Xu



Resolution 4 – Proxies received

To elect a Director, Mr Hanjing Xu

	VOTED	%
FOR	152,606,977	97.17
OPEN-USABLE	3,828,150	2.44
AGAINST	618,426	0.39
ABSTAIN	367,633	
EXCLUSIONS	N/A	



**The Board of
Admiralty Resources NL
thanks you for
your attendance and support.**



ADMIRALTY RESOURCES