

**Presentation at the 5th America's Iron Ore Conference
(6-8 November 2012, Belo Horizonte, Brazil)**

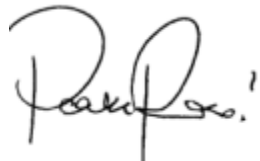
I enclose herewith the presentation to be provided by Stephen Prior, Managing Director of Admiralty Resources NL, at the 5th America's Iron Ore Conference, on Tuesday 6th November 2012 at 5.10 p.m. (BRST) (4.10 a.m. AEDT on 7th November 2012).

The conference is to be held at the Ouro Minas Hotel in Belo Horizonte, Minas Gerais (Brazil) on 6-8 November 2012.

Yours faithfully,

ADMIRALTY RESOURCES NL

PER:



Patrick Rossi
Company Secretary



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High Quality Iron Ore Production from Chilean Magnetite

By Stephen C. Prior
Managing Director



**AMERICAS
IRON ORE**

5th Annual Americas Iron Ore Conference

6-8 November 2012 | Belo Horizonte, Minas Gerais (Brazil)



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Forward Looking Statements

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ADY is a junior exploration company and, as such, investment in ADY shares is considered speculative.





Agenda

1

**Admiralty's
approach to
exploration**

2

**Exploration Case
Study: La
Chulula**

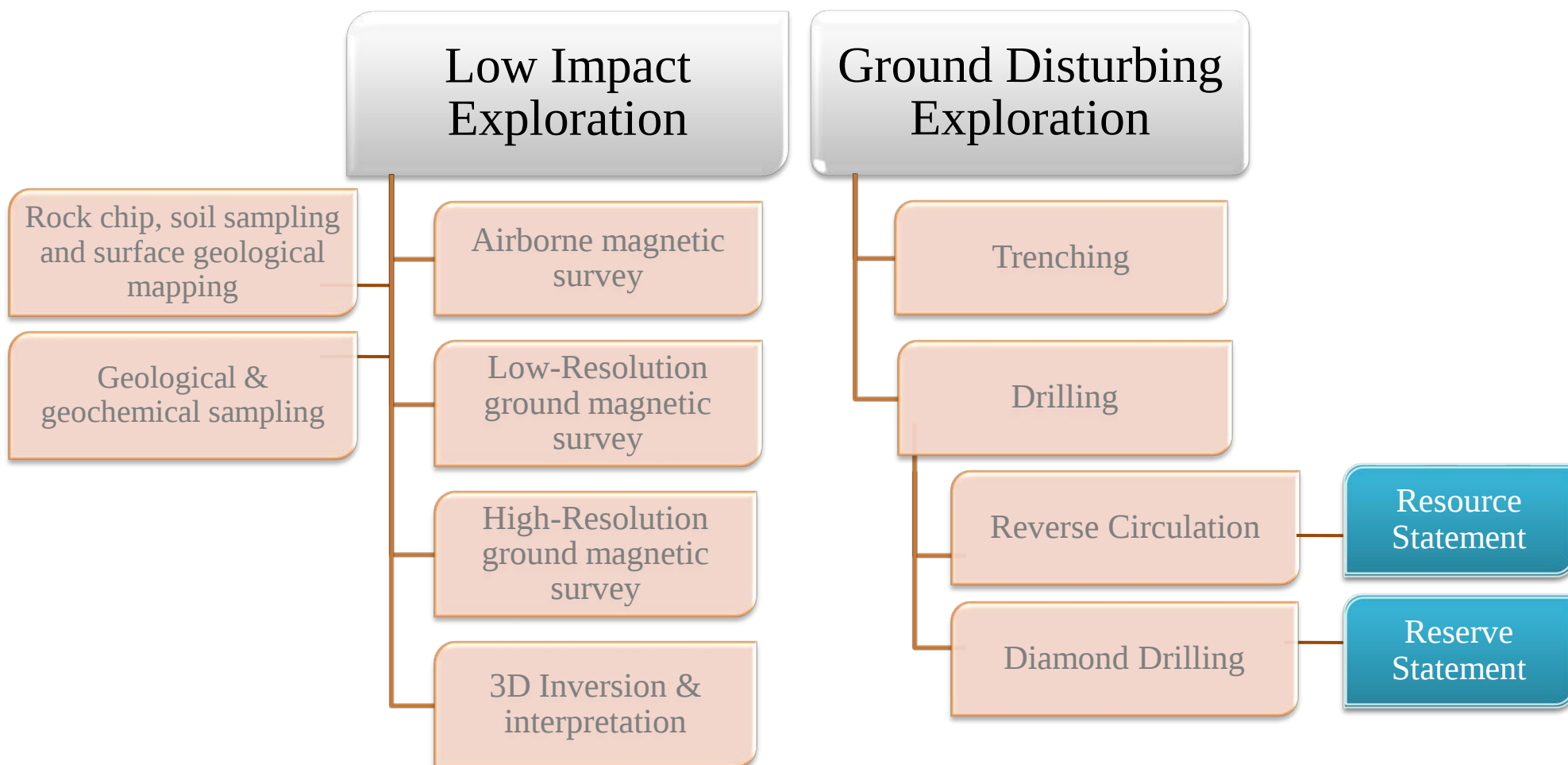
3

**Resource
Exploitation**

4

**Summary of
Admiralty's
Projects**

Summary of Exploration Workflow



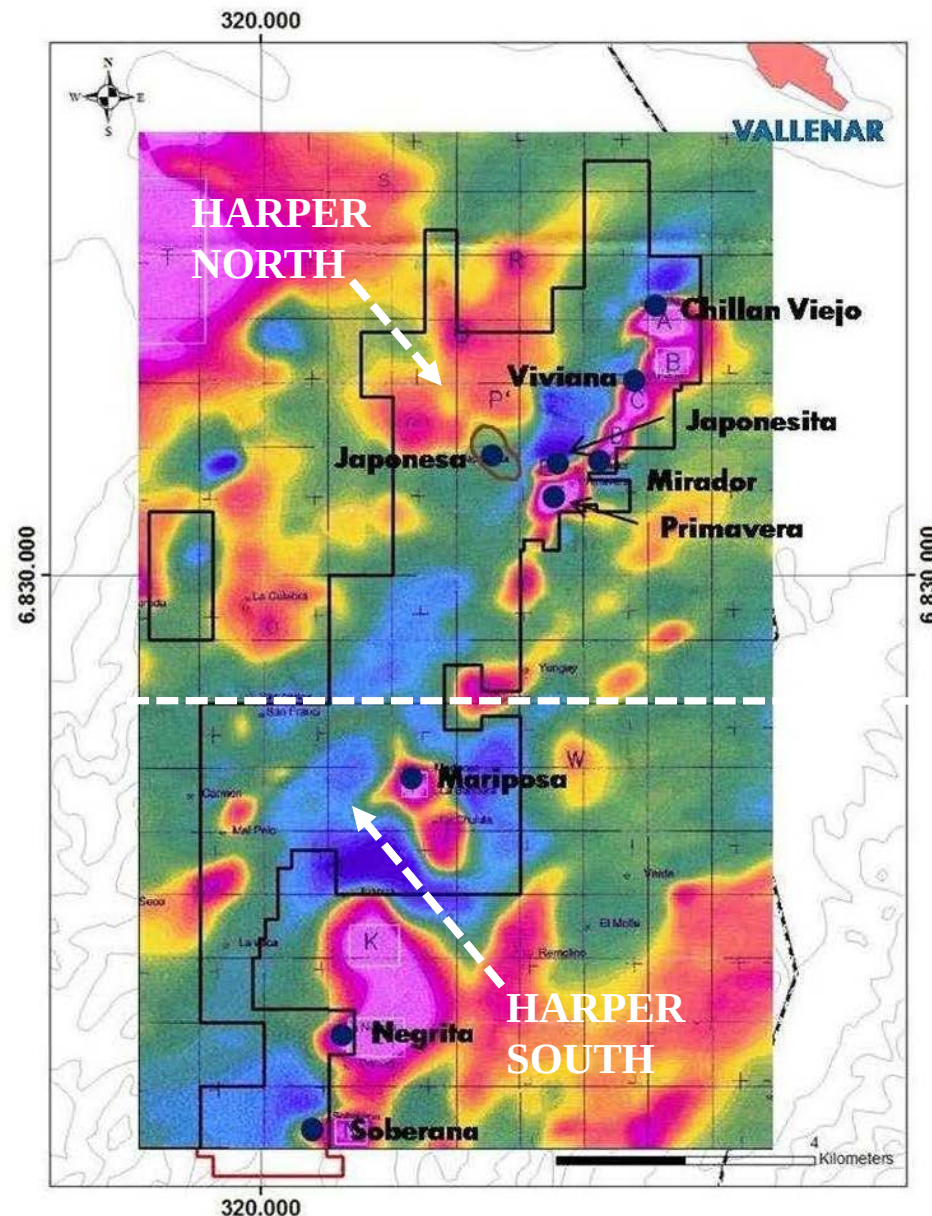
Exploration and Mineral Deposit Evaluation

Case Study: La Chulula Ore Body (Harper South, Vallenar, Chile)



Airborne Survey (1999)

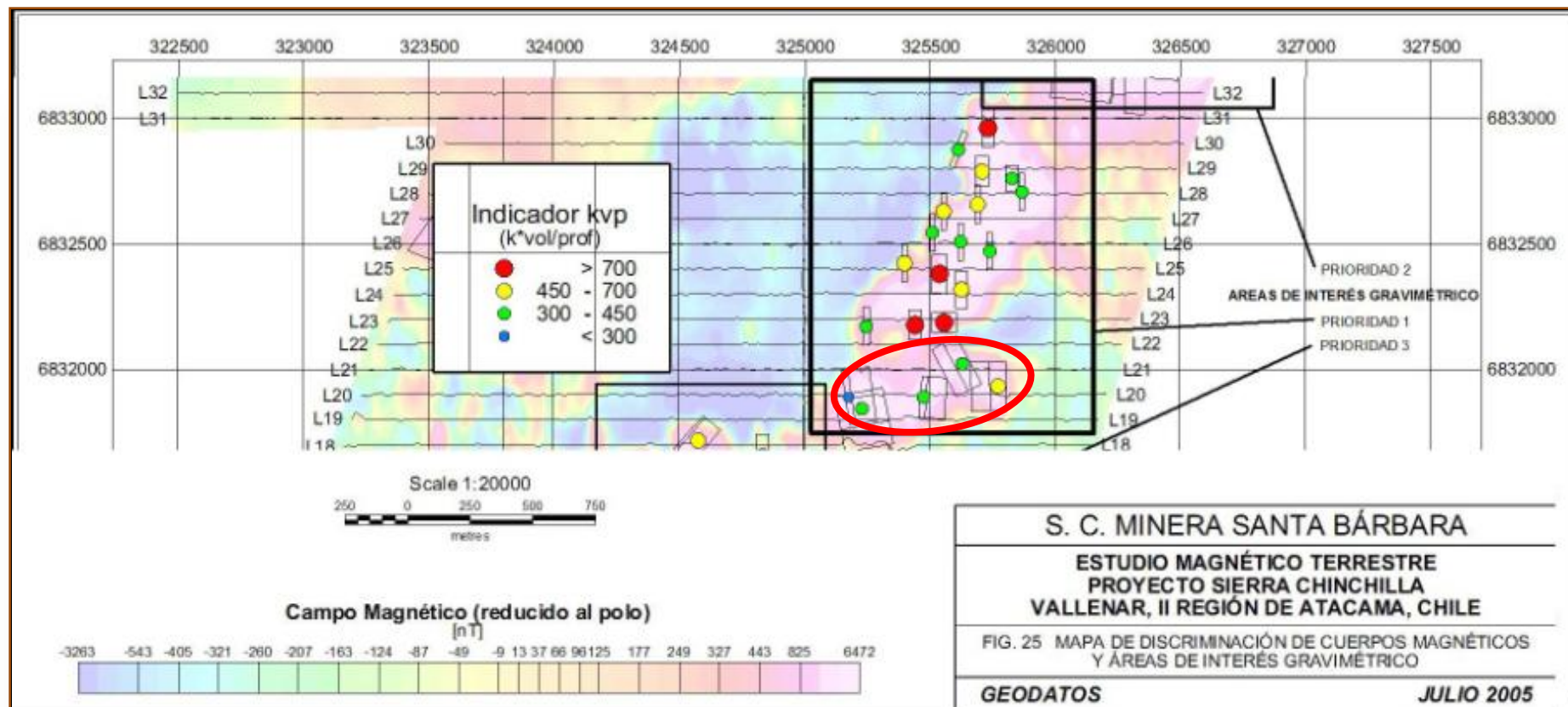
- The area has been extensively surveyed since 1960
- Surveys have been carried out by mining companies operating in the area (CMP, Barrick, BHP and others) and the United Nations
- In 2005, all available survey data was reviewed and modelled in order to obtain a good definition of the magnetic anomalies
- The combined magnetic picture depicted La Chulula as a modest anomaly



Above: Combined magnetometry of the Harper North and South districts.



Ground Magnetic Survey (2005-2007)

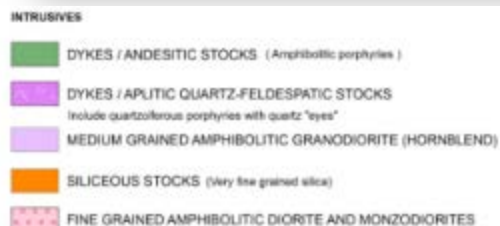
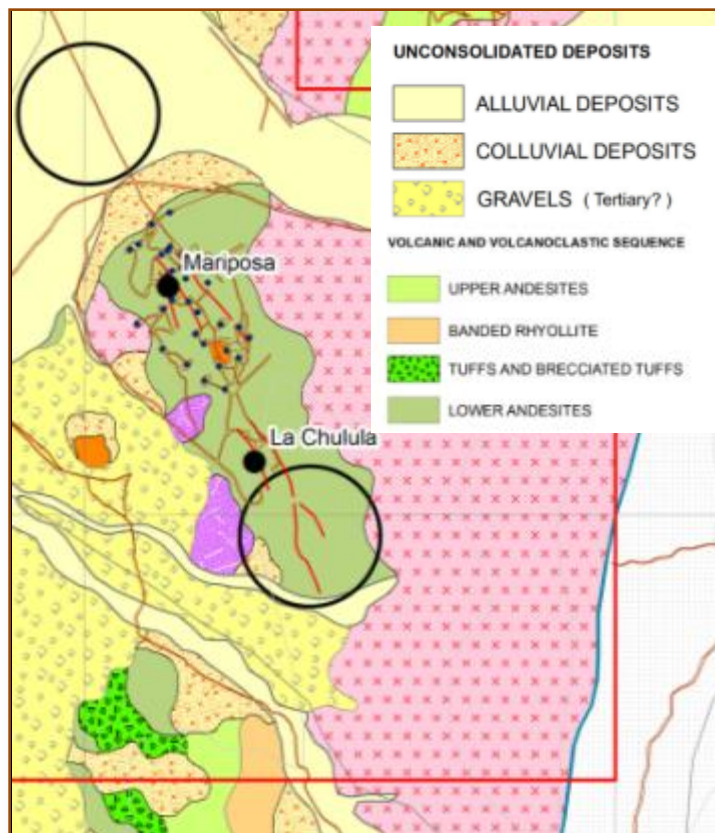


Above: Magnetic field reduced to pole. La Chulula area.

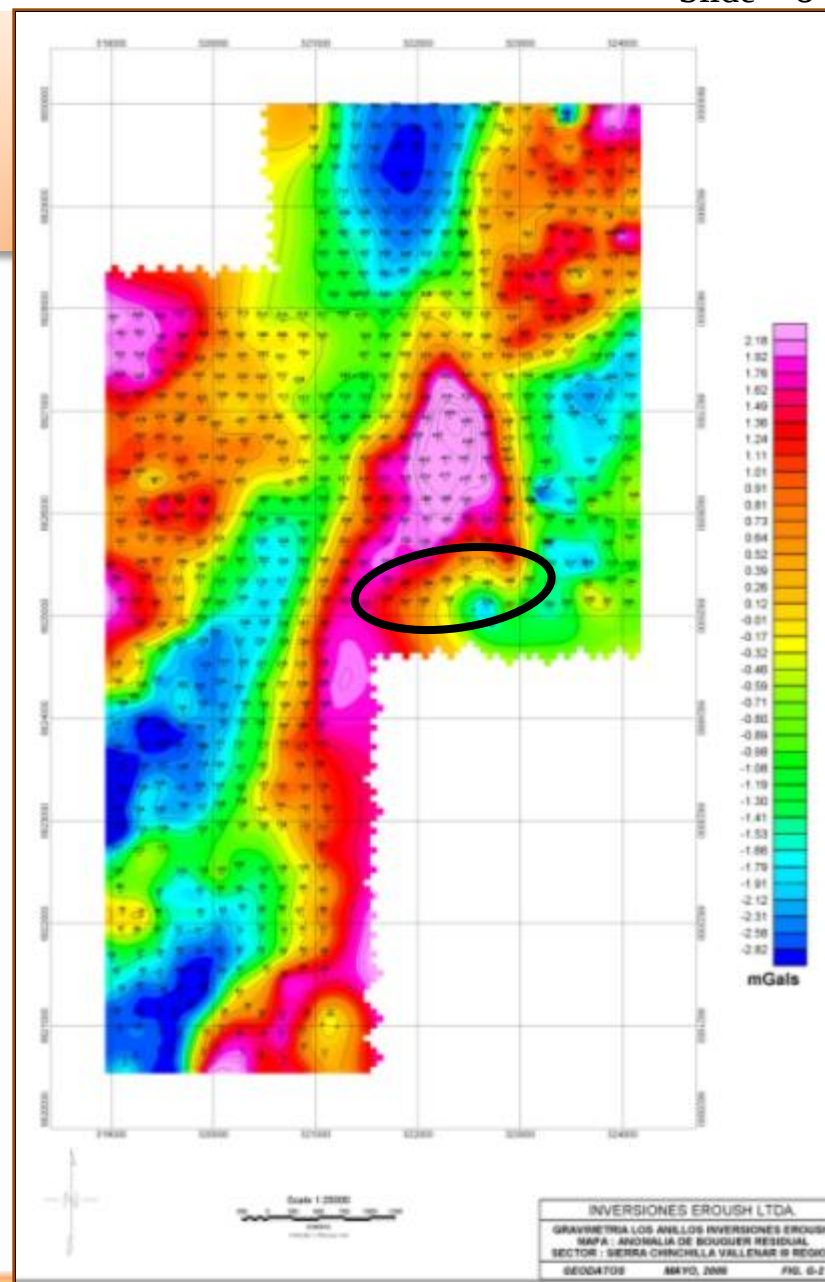


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Gravimetry (2010)



Left: Geological map of the La Chulula area.



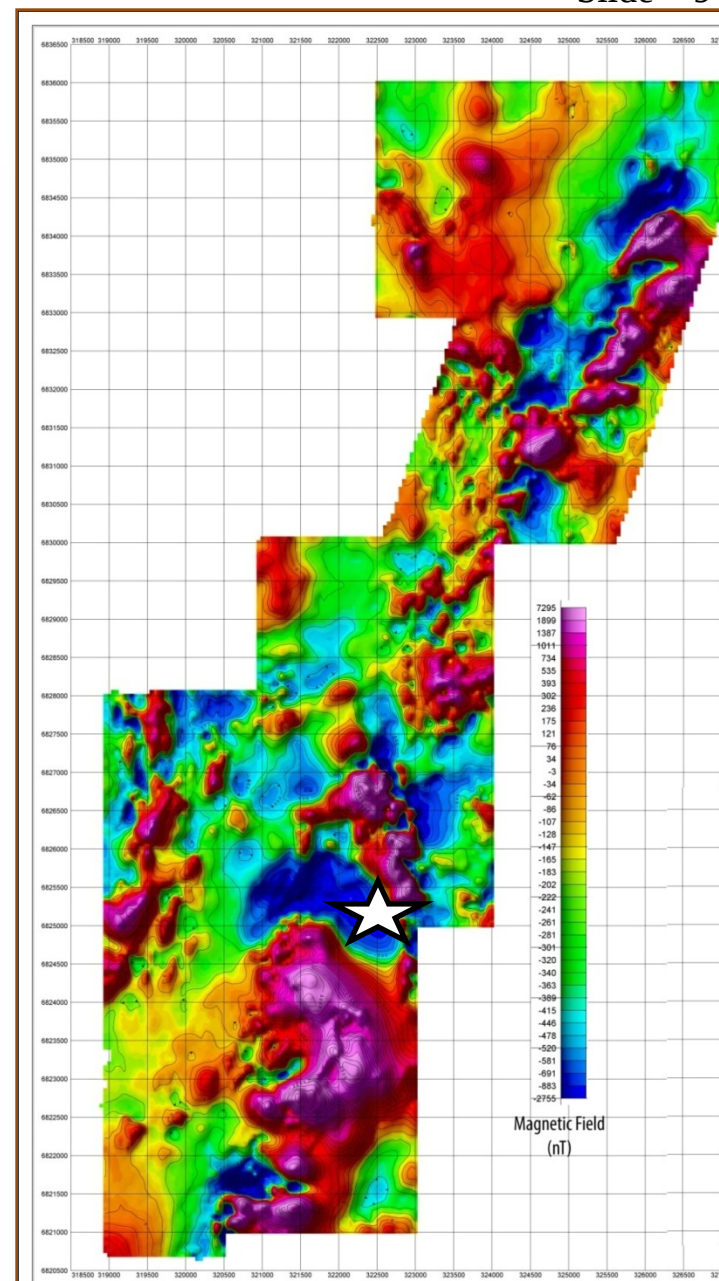
Right: Gravimetry image.



Low-Resolution Ground Magnetic Survey (2010)

- An integration of different ground magnetic surveys performed in 2005 and 2007 was performed
- A new survey was carried out in March/April 2010, covering a total of 330,623m
- Readings were taken at 100m intervals, from east to west
- This integration was complemented with some gravity studies

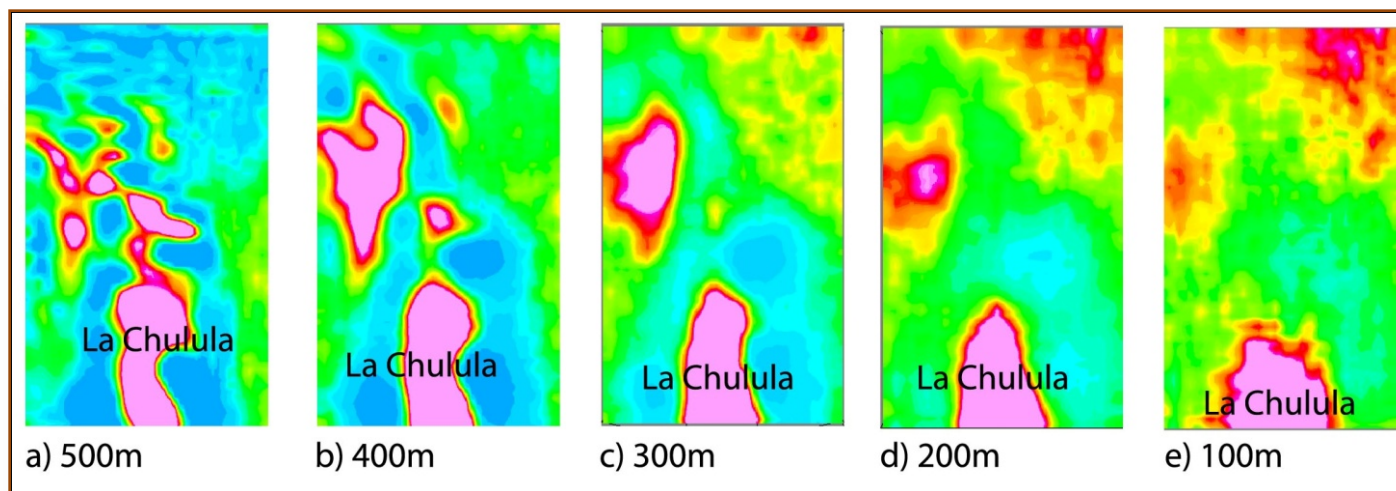
Total Magnetic Field of the of Harper North and Harper South



Phase 1 -High Resolution Ground Magnetic Survey (2011)

Survey factsheet

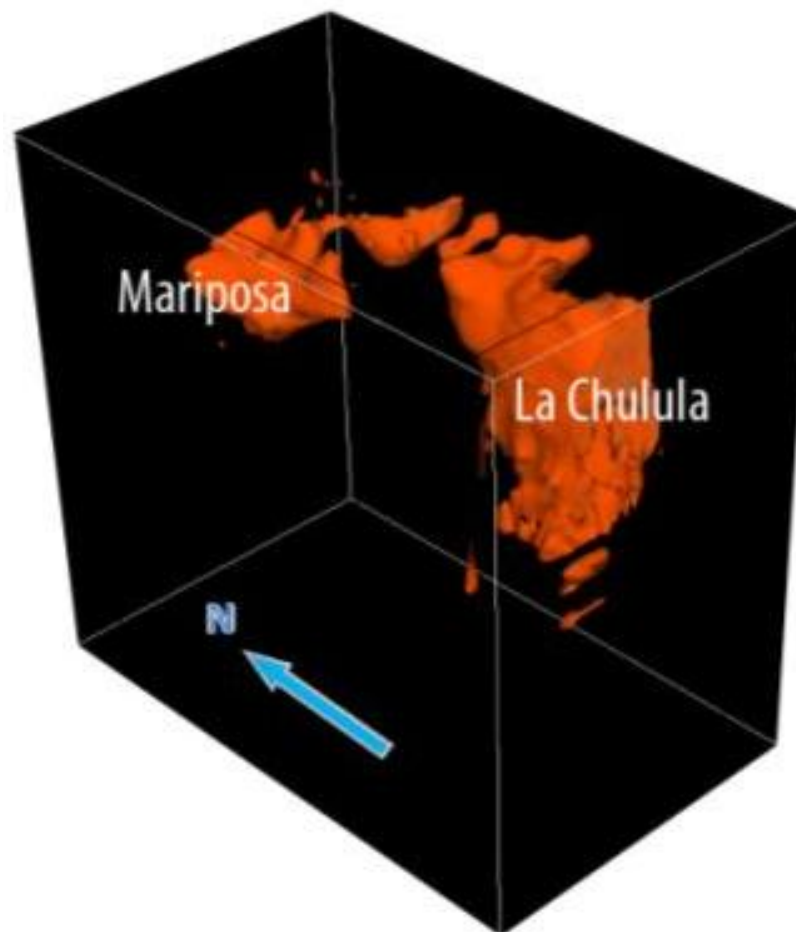
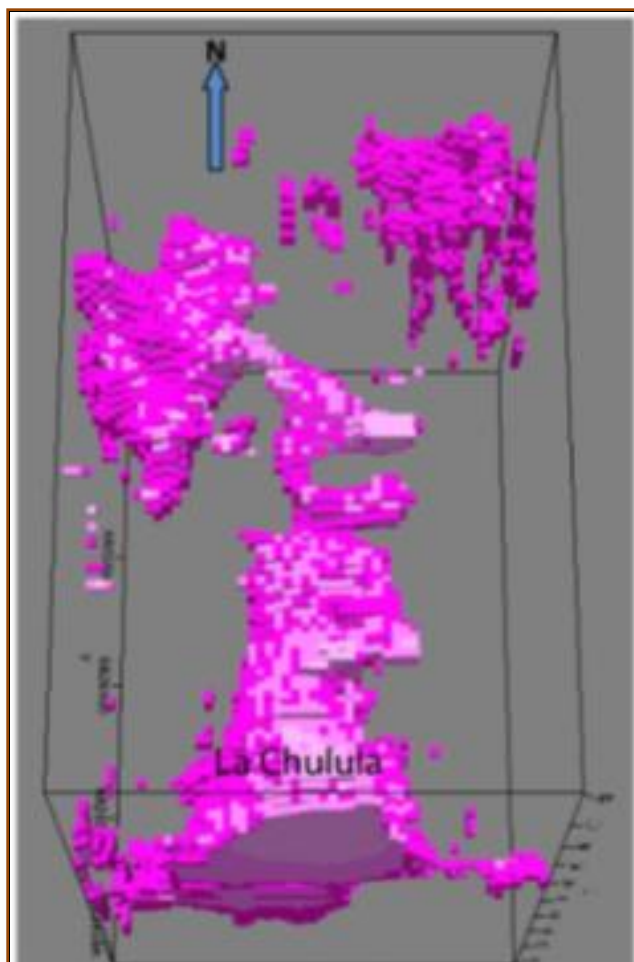
- 37 lines of 1,100m length (Mariposa & La Chulula),
- Spaced at 50m apart
- Covering an area of 2 km²
- Performed in August 2011 by Quantec Geoscience Ltd.



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



Phase 1 - High Resolution Ground Magnetic Survey (2011)



**3D inversion
&
interpretation
of the high-
resolution
ground
magnetic
survey**

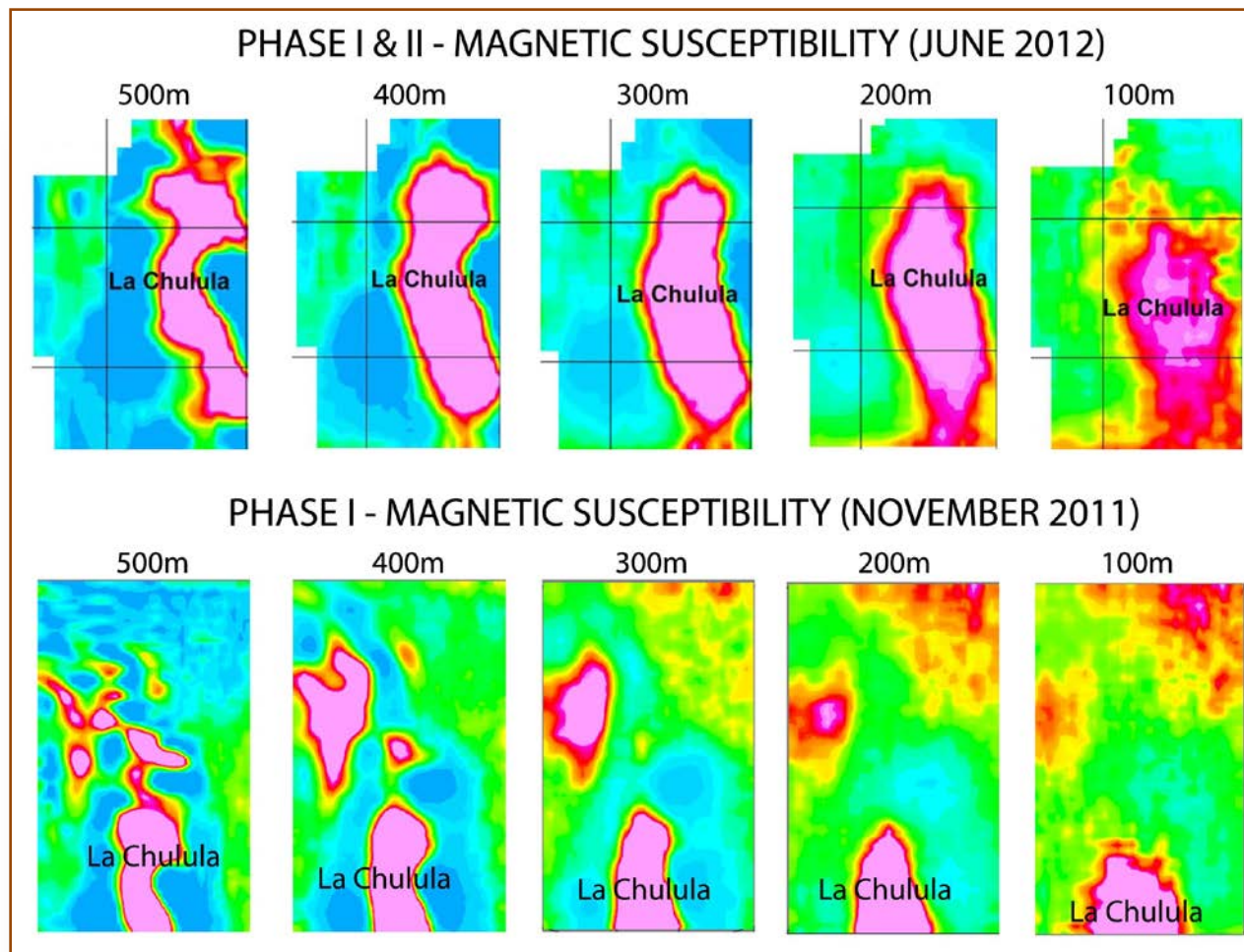


Phase 2 -High Resolution Ground Magnetic Survey (2011)

Survey factsheet

- 25 lines of 750m length
- Spaced at 50m apart
- Covering an area of 0.8 km²
- Performed in February/March 2012 by Quantec Geoscience Ltd.

Comparison of maps of magnetic susceptibility for Phase I and Phase I & II

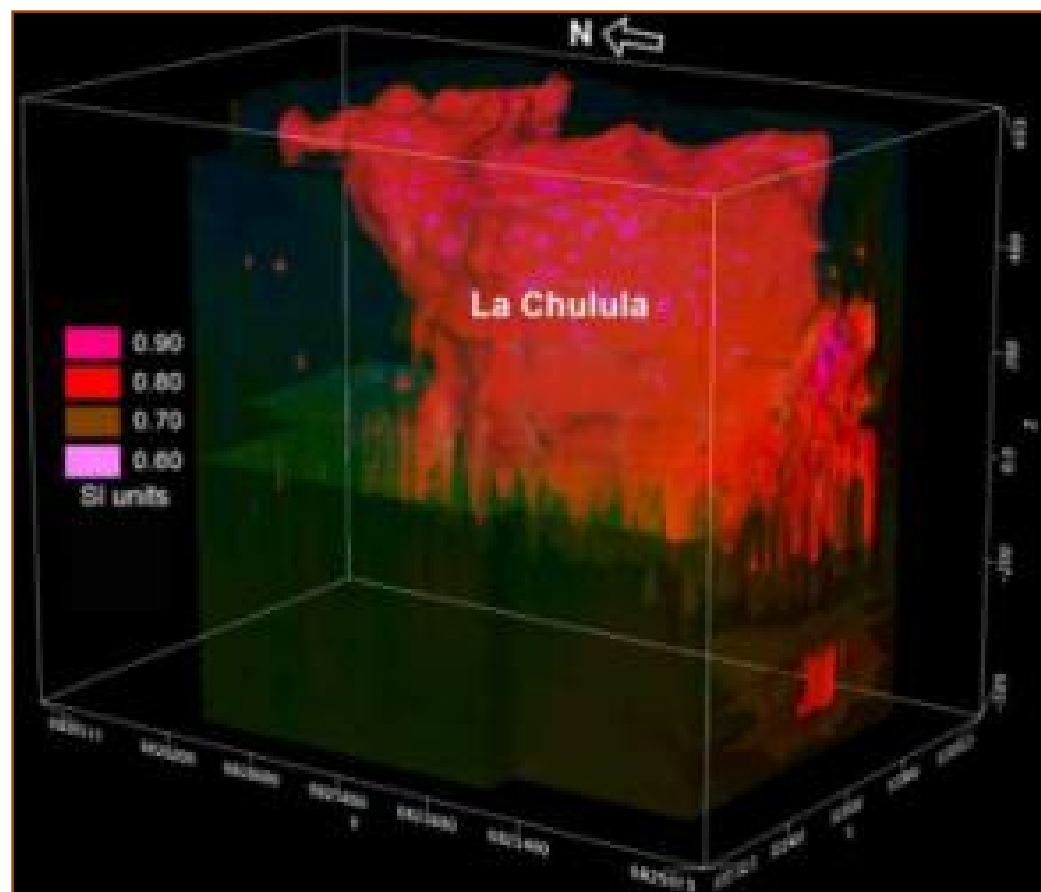


Phase 2 -High Resolution Ground Magnetic Survey (2012)

Survey Results

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

**3D inversion & interpretation of
the high-resolution ground
magnetic survey**





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Drilling

PRE-DRILLING WORK: Complete geological appraisal of the ore potential to sink drill holes in the areas of maximum opportunity for ore discovery

STRATEGY: Provide reliable information while minimising cost and maximising results discovery in the ore body study and target evaluation

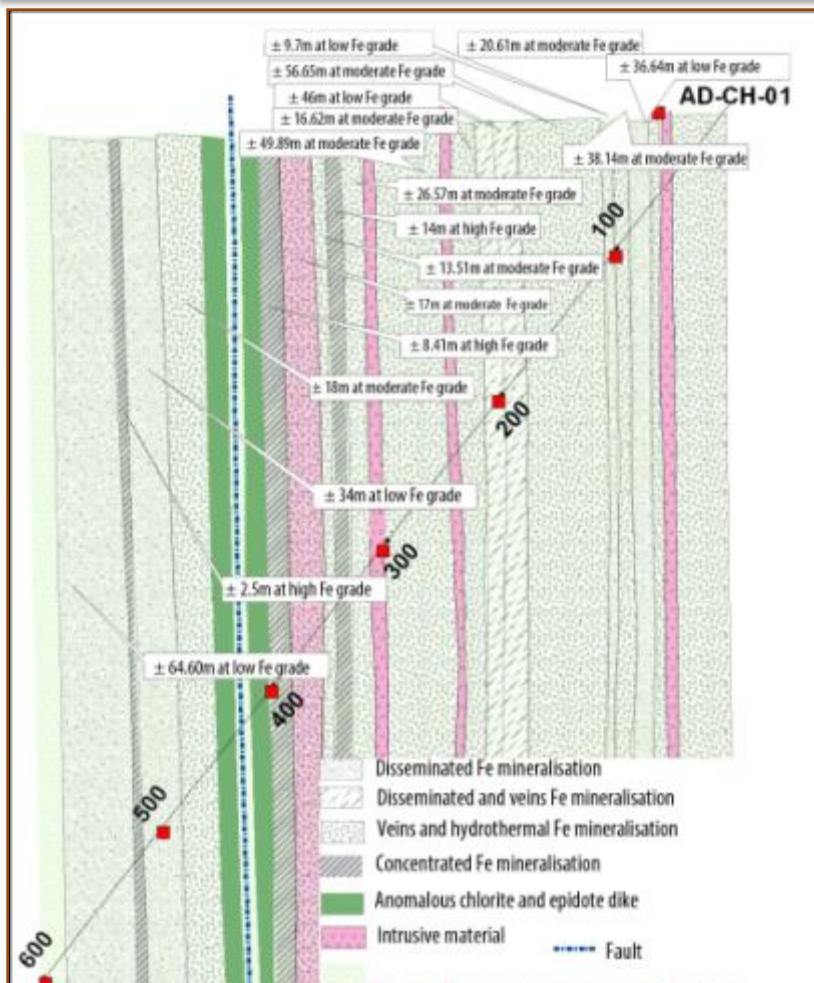
OBJECTIVES

- 1) **Mapping** of the occurrence **of iron** and broad geological information on the nature of the iron
- 2) Determine the ore dimensions, the chemical and physical nature of the ore, its concentrability to do a generalised **evaluation of the tonnage potential** and a preliminary estimate of its commercial feasibility
- 3) Obtain sufficient detail information by a continuation of drilling and sampling concerning the distribution of ore types and grades for **PFS and economic valuation**



La Chulula

Diamond Drilling (DD) test hole



Factsheet

- Date of execution: 5-18 February 2012
- Number of holes: 1 x 600m
- Inclination of drill hole: 50 degrees

Results

- Confirmation of mineralisation depth
- Confirmation of mineralisation volume: 450m out of 600m contained suitable mineralisation for processing
- Confirmation of mineralisation types: disseminated, in veins and massive magnetite
- Comparison of mineralisation encountered with mineralisation of Chilean large iron deposits

Follow-up

- Design and execution of initial RC campaign

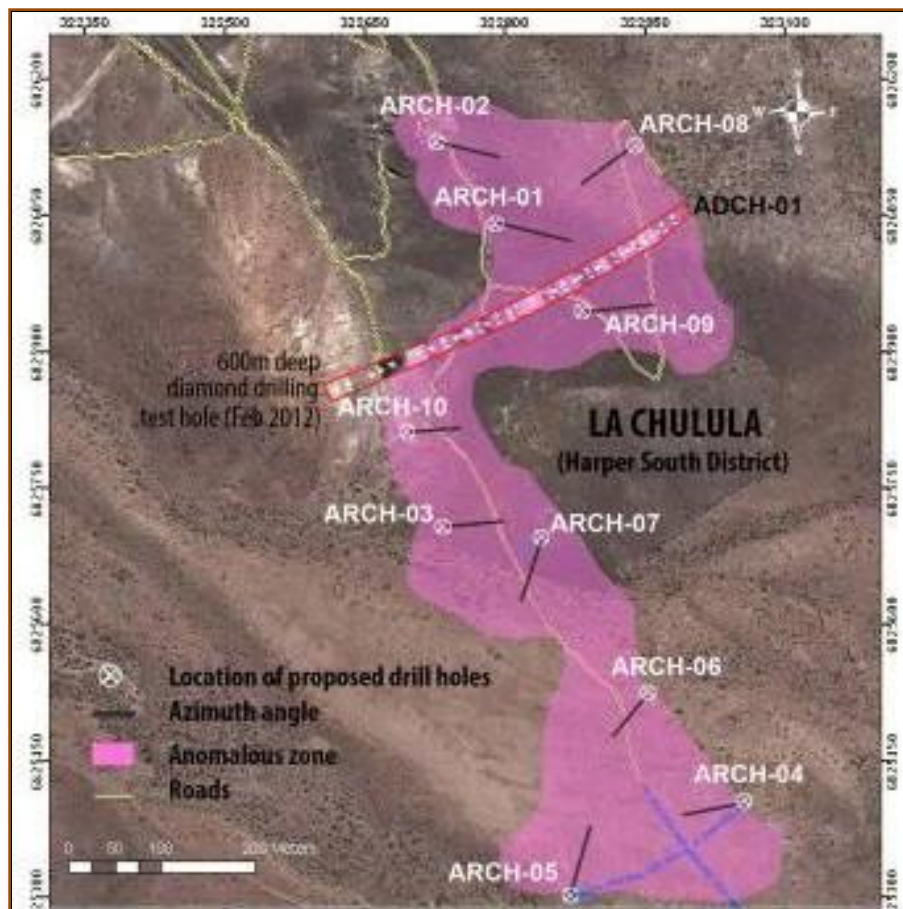
Visual mineralisation estimation of the 600m DD test hole at La Chulula.



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La Chulula

RC drilling programme – Phase 1



Location of drill holes of 1st Phase of RC drilling.

Factsheet

- Date of execution: 6 June – 10 July 2012
- Number of metres drilled: 2,748m
- Number of holes: 10 holes of 200-350m each
- Inclination of drill hole: 50-60 degrees

Results

- Confirmation of mineralisation extension, according to the ground magnetic study
- Confirmation of the continuation of mineralisation encountered
- Initial picture of the ore body
- Batch of samples sent to laboratory for chemical and iron assays

Follow-up

- Design and execution of 2nd RC campaign



La Chulula

RC drilling programme – Phase 2

Factsheet

- Date of execution: 4 September – 19 October 2012
- Number of metres drilled: 3,135m
- Number of holes: 17 holes of 150-315m each
- Inclination of drill hole: 50-60 degrees

Results

- Confirmation of mineralisation extension , type and grades
- More complete picture of the ore body
- Knowledge of chemical and iron composition

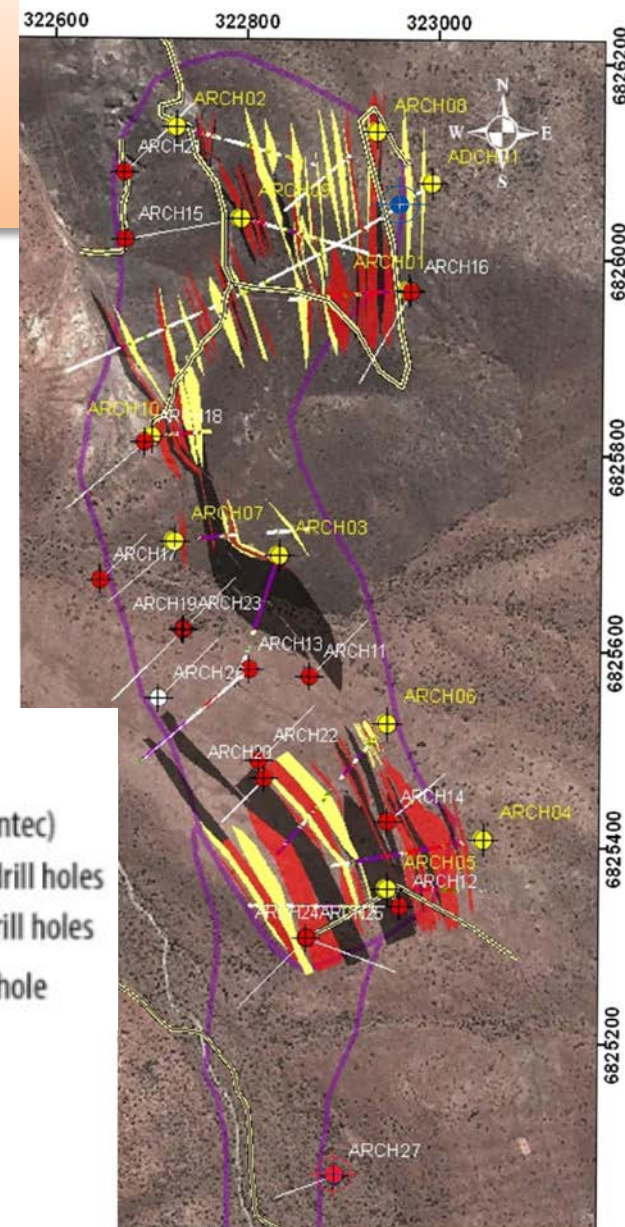
Follow-up

- Design and execution of 3rd RC campaign to test depth of mineralisation and plumb out any gaps that may exist (Dec 2012)
- Construction of geological model and maiden mineral resource statement (March 2012)

Legend

-  Anomaly (Quantec)
-  2nd RC Phase drill holes
-  1st RC Phase drill holes
-  600m DD test hole

Location of all drill holes sunk at La Chulula





At the field at La Chulula



Resource Exploitation

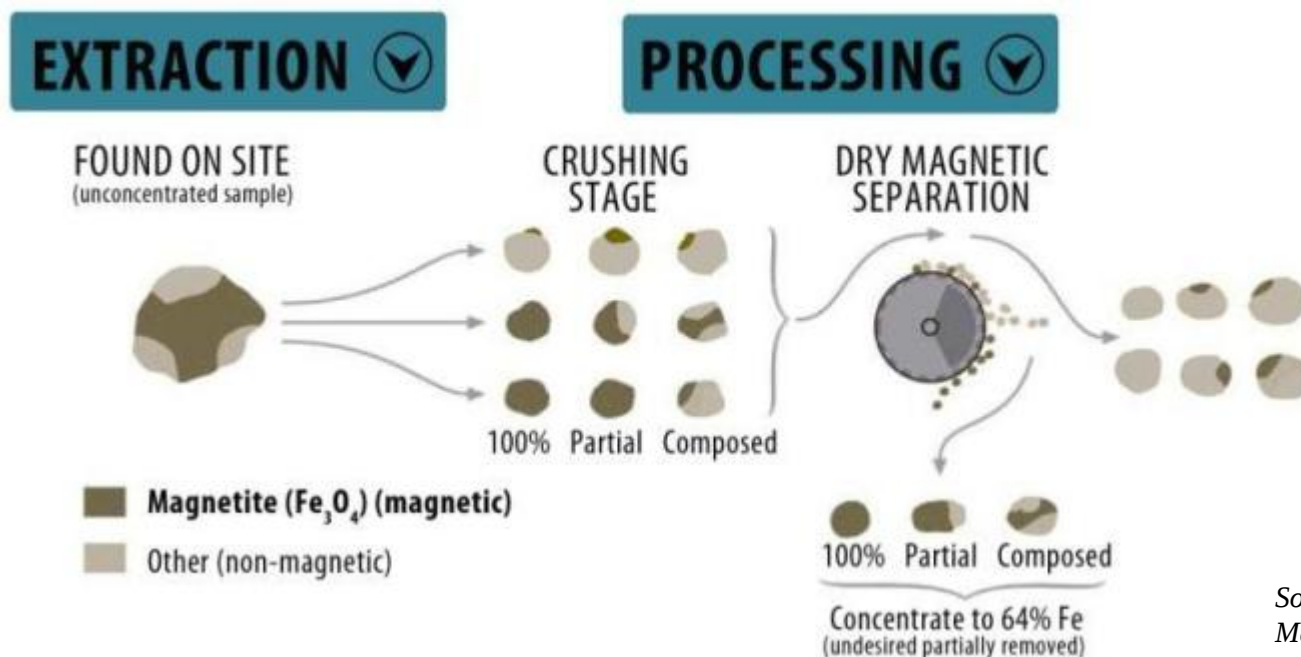


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Magnetite Iron Production Workflow



**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.*



Source: Project & Maintenance Engineering S.A. (PME), Chile

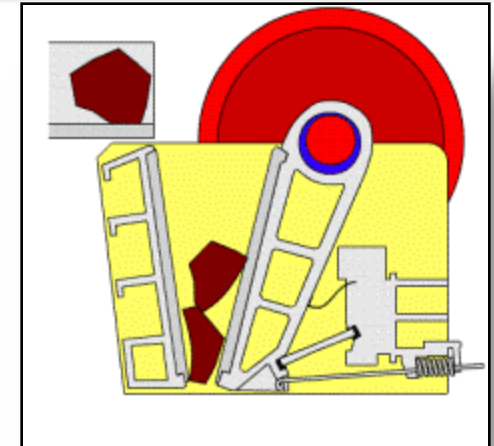
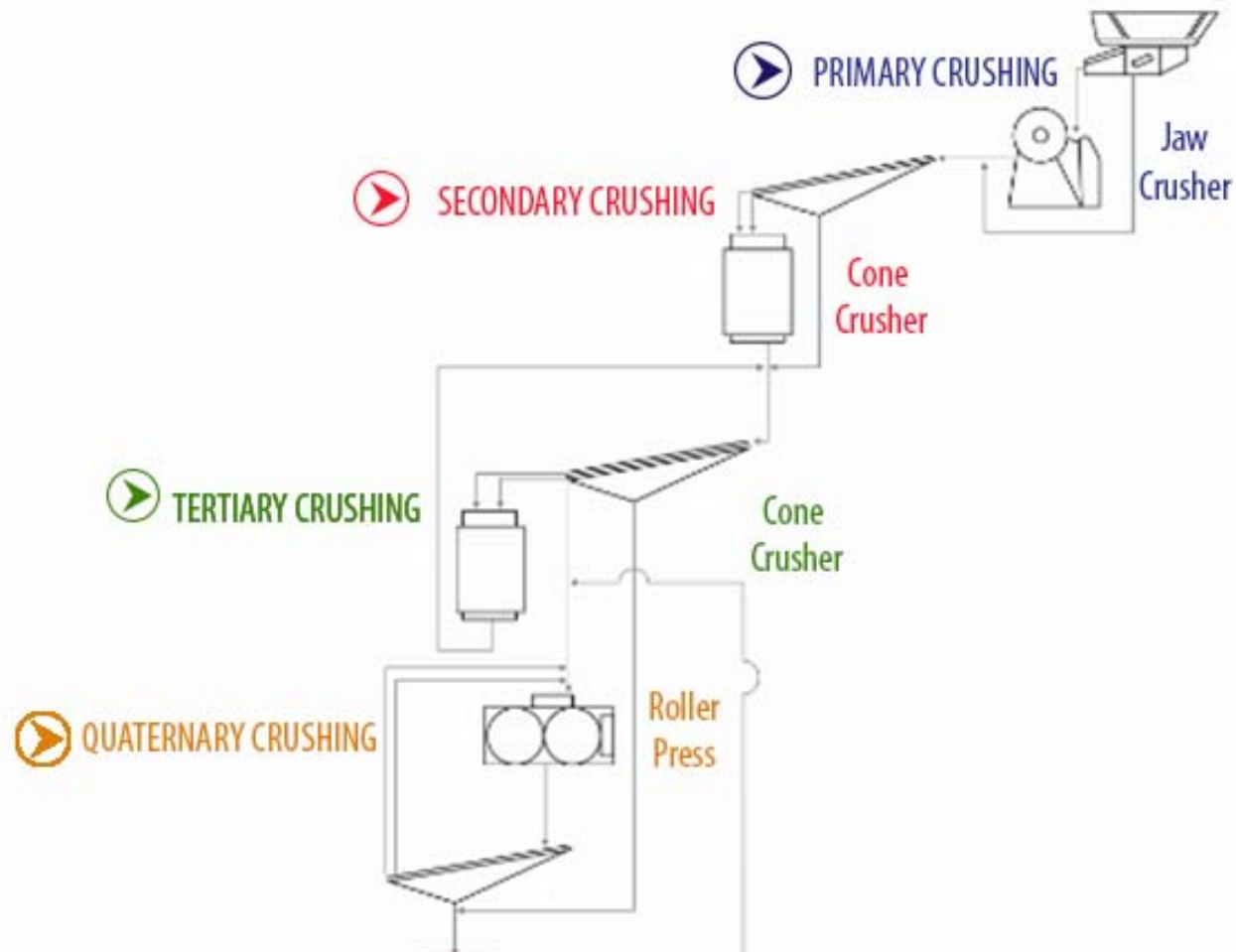
Note 1: Crushing stage is defined by metallurgical and laboratory studies.

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



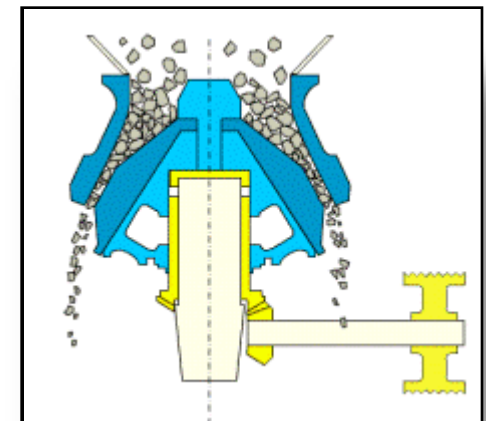
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Conceptual Crushing Plant

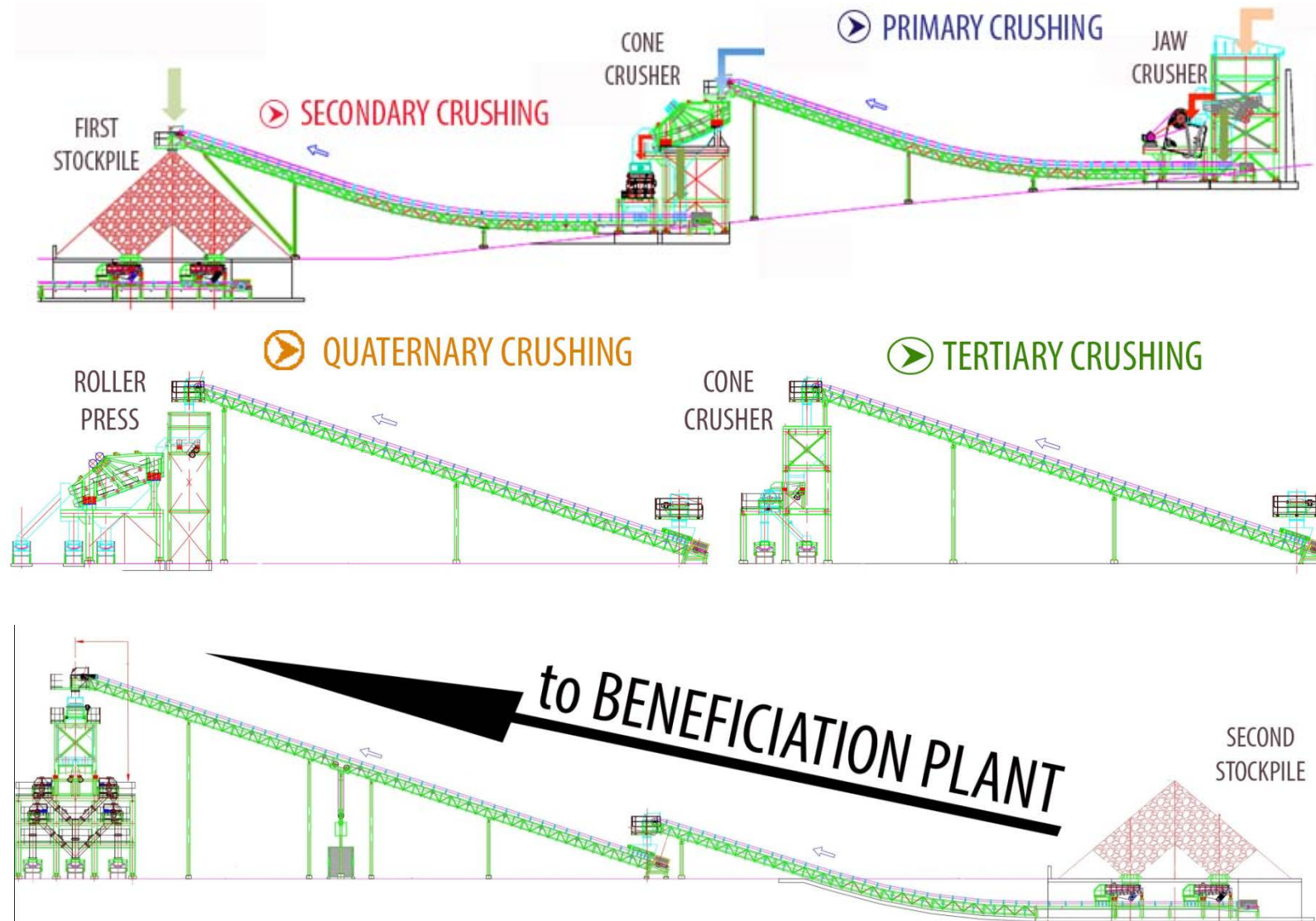


Above: Jaw Crusher.

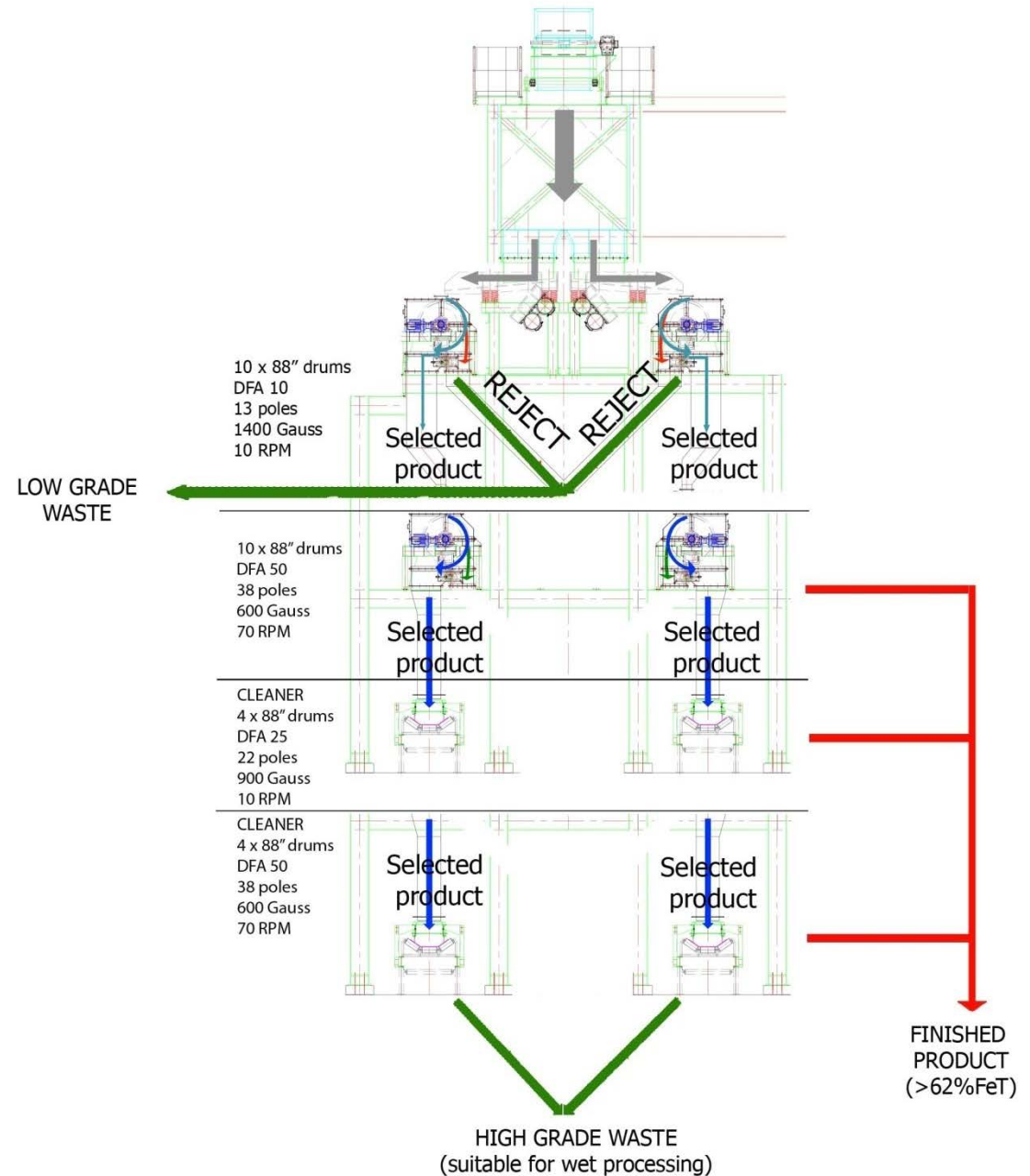
Below: Cone Crusher.



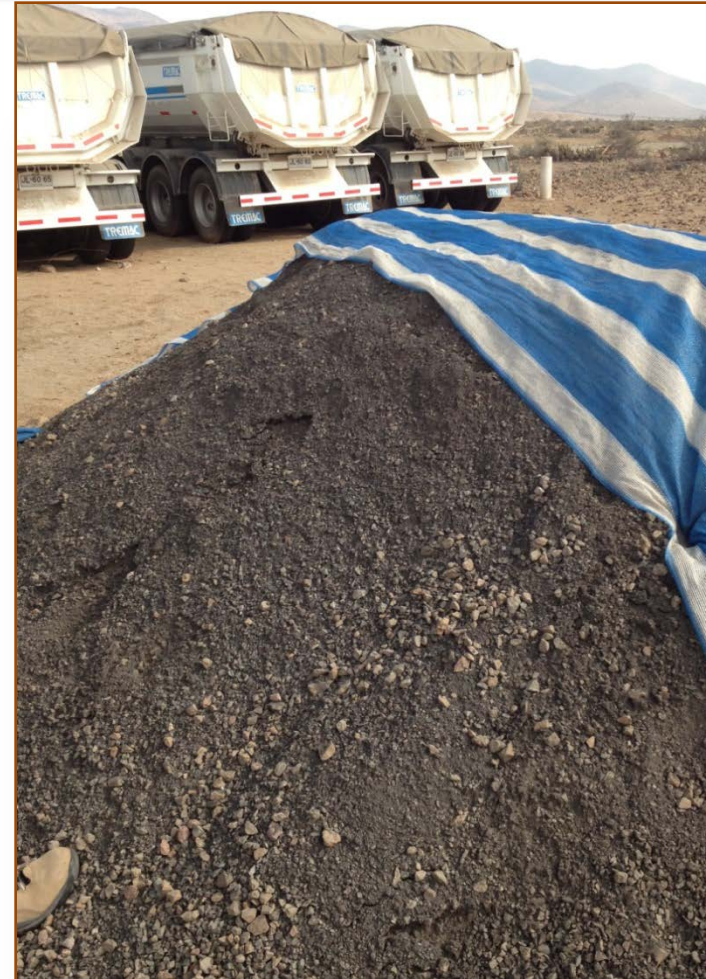
Conceptual Crushing Plant Design (Continued)



Conceptual Beneficiation Plant Design



Final Product: Lump and Fines



Production from the real live test performed on Soberana ROM (July 2012).



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Final Product Composition

ALEX STEWART INTERNATIONAL		
CERTIFICATE OF ANALYSIS		
Issued by Alex Stewart InterCorp - Chile as independent surveyor at Loading Port : Caleta Pier of the Port of Caldera, Chile		
Port of Caldera, Chile, October 22 nd , 2008		
TO WHOM IT MAY CONCERN		
Commodity	:	Iron Ore
Vessel	:	ZHI QIANG VOY. 1
Loading Port	:	Caleta Pier of the Port of Caldera, Chile
Discharging Port	:	QINGDAO, P. R. CHINA
B/L No	:	1
B/L weight	:	44,592.413 wet metric ton
We certify herewith the chemical composition, the physical characteristics and free moisture content of this cargo of IRON ORES have been taken samples on board the MV ZHI QIANG as follows.		
CHEMICAL ANALYSIS (DRY BASIS)		
FE	63.45	PCT
SiO ₂	4.65	PCT
Al ₂ O ₃	1.86	PCT
P	0.08	PCT
S	0.02	PCT
CaO	0.66	PCT
MgO	0.63	PCT
K ₂ O + Na ₂ O	0.07	PCT
Free Moisture Loss at 105 C	1.39	PCT
PHYSICAL ANALYSIS		
UNDER 10 mm PLUS 3mm	10.1	PCT
UNDER 3 mm PLUS 0.15 mm	76.3	PCT
UNDER 0.15 mm (-100 mesh)	13.6	PCT

Extract from Certificate of Analysis issued by Alex Stewart International on the 44,592,413 WTM iron ore fines shipped by MV ZHI QIANG on 22 October 2008.



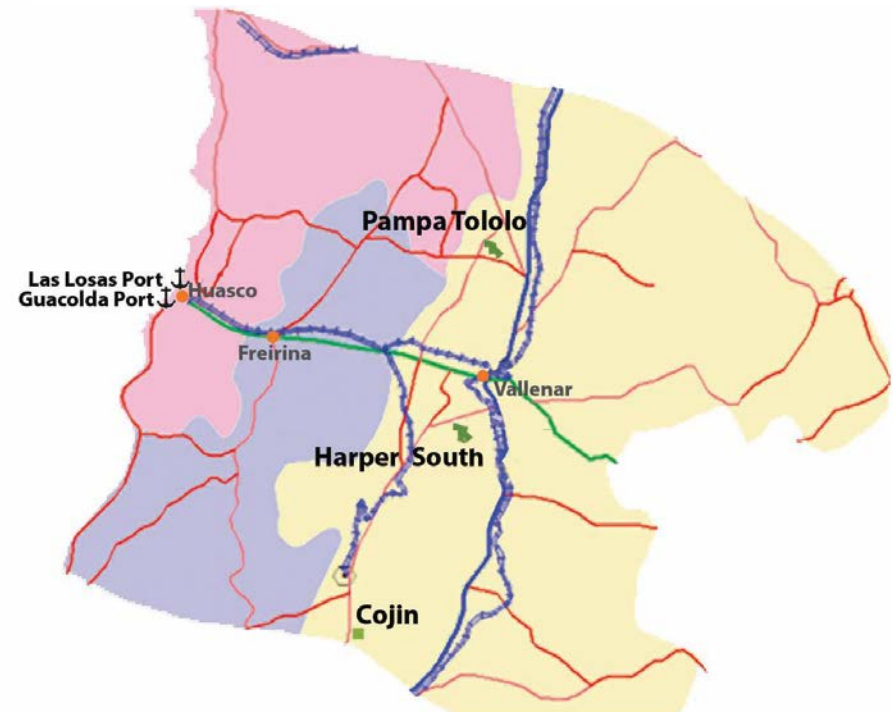
Admiralty's Projects Summary



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

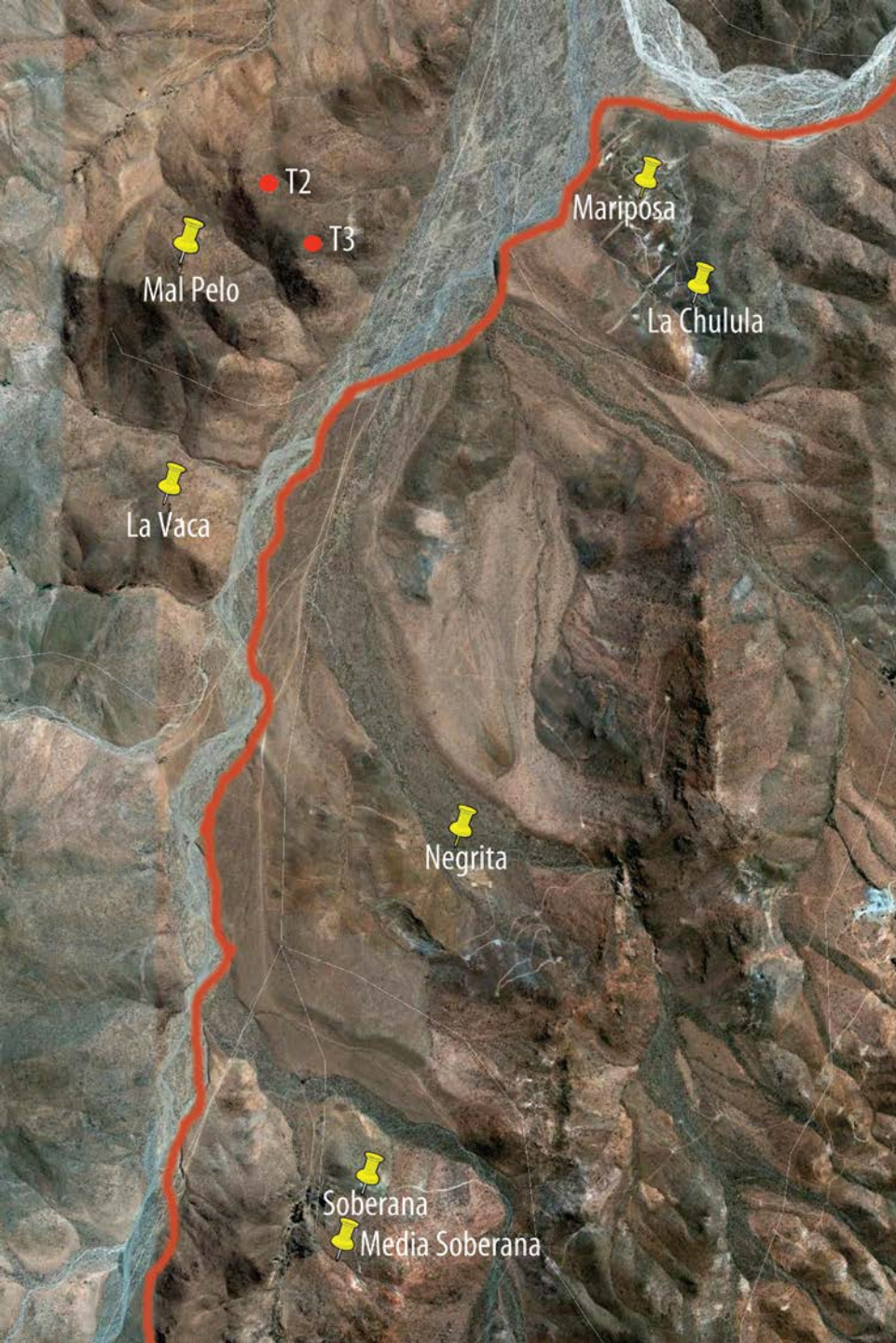
Image obtained from Google Earth ©2012.

Map is not to scale.



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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

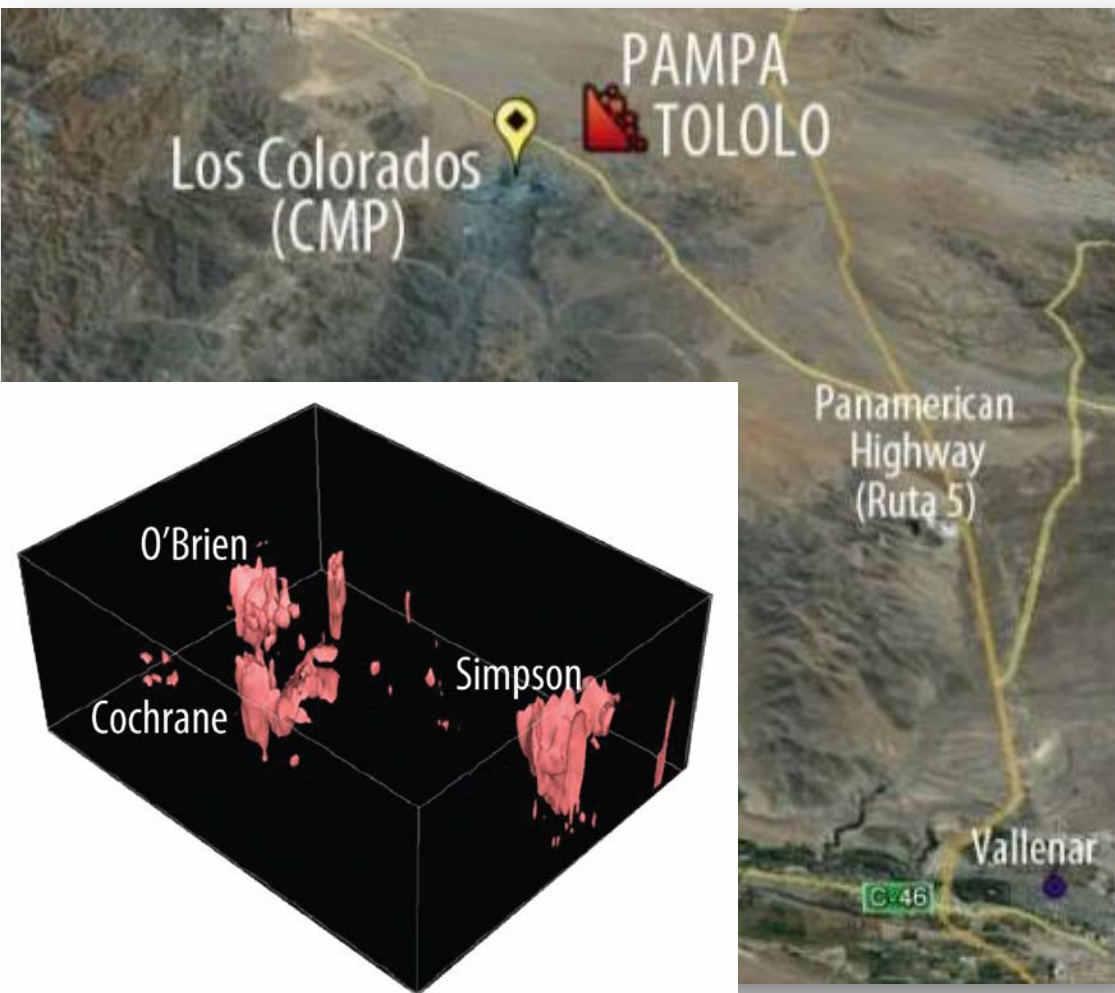
Image obtained from Google Earth ©2012.

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 8-15 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 ($\pm 10M$ tonnes p.a.)

Appendix



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

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SHARES ON ISSUE: 727,822,759*

SHARES HELD BY THE TOP 20: 65.57%*

NUMBER OF SHAREHOLDERS: 8,520*

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 1/11/2012



Thank you for your attention.

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

