

# NEWS RELEASE

**Release Time** IMMEDIATE

**Date** 1 July 2010

## FOURTH QUARTER ACTIVITIES REPORT

### CORPORATE

- John Anderson resigned from the Board of Admiralty Resources NL ("Admiralty") on 23 April 2010.
- During the quarter, Admiralty relocated offices. The details of the Company's current registered office are as follows:

Level 16  
379 Collins Street  
**MELBOURNE VIC 3000**

**Telephone:** (03) 9620 7144

**Facsimile:** (03) 8677 6949

### SCM VALLENAR IRON COMPANY ("VIC") - CHILE

- The Company continued discussions and negotiations with third parties on development and exploitation of VIC's mineral concessions at Vallenar and in the construction of the Cape Size Port to be built at Punta Alcalde. Further site inspections were undertaken by interested parties during the period and the discussions are in an advanced state with several parties; however, at this stage, remain incomplete.
- VIC conducted an exploration programme in the Harper Geological District, located south of the city of Vallenar in the Third Region of Chile. The exploration programme consisted of ground magnetic and gravity surveys to detect and delineate additional anomalies that may exist in the geological district. It is expected the final results from this programme will be received in the coming weeks.
- VIC signed two further sale and purchase agreements to sell part of the low grade reject and waste stockpiles on a per tonne basis. It is expected these agreements will result in further cash inflows in excess of US\$600,000 which will assist with operational expenses in Chile during the remainder of the calendar year.

### BULMAN – NORTHERN TERRITORY

- During the quarter, Geos Mineral Consultants was commissioned to conduct an exploration programme of the Exploration Licenses in the Northern Territory which are held by the Company's wholly owned subsidiary Bulman Resources Pty Ltd. The programme will include rock chip samples, geological mapping and ground electromagnetic surveying and will primarily focus on the most prospective areas identified in the previous drilling campaign. A conceptual study of indicative project parameters is also being prepared concurrently which will provide preliminary estimates on the size and scale required to support an economically viable project.

Yours sincerely,



**Stephen Prior**  
Executive Director

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Further information on Admiralty Resources NL can be found on our Internet site: [www.ady.com.au](http://www.ady.com.au)

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