

NEWS RELEASE

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THIRD QUARTER ACTIVITIES REPORT

CORPORATE

- Admiralty Resources NL ("Admiralty") successfully completed a placement of shares to institutional and sophisticated investors. The Company issued 212,765,957 shares at a price of 0.94c raising \$2 million.
- Stephen Charles Prior was appointed to the Board and to the position of Executive Director. Stephen previously held the position of Company Secretary of Admiralty and had also been providing accounting and business advice to the Company since September 2004.
- During the quarter, Patrick Rossi was appointed to the position of Company Secretary by the Board. Patrick is an accountant at Prior & Co. Pty Ltd and has been directly involved in the provision of accounting services to Admiralty since June 2007.
- John Anderson ceased in his position as Executive Director during the period but continued his role on the Board as a non-executive Director until 23 April 2010.

SCM VALLENAR IRON COMPANY ("VIC") - CHILE

- The Company continued discussions with third parties on joint development 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, however discussions remain incomplete.
- VIC commenced an exploration programme in the Southern part of its Harper Geological District, located south of the city of Vallenar in the Third Region of Chile. The exploration programme consists of ground magnetic and gravity surveys to detect and delineate anomalies that may exist in the southern part of the geological district. It is expected the final results from this programme will be received prior to the end of the financial year.
- VIC successfully sold plant and equipment located at the old Japonesa mine site for a total amount of US\$1,666,000 (including VAT) with the funds being received in full during the quarter. The equipment sold was considered ineffective for use in larger scale mining operations and therefore surplus to requirements.

Yours sincerely,



Stephen Prior
Executive Director

Further information on Admiralty Resources NL can be found on our Internet site: www.ady.com.au

Australia

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