



Admiralty Resources NL

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Admiralty Resources identifies maiden iron exploration targets at Chilean project

Admiralty Resources' (ASX: ADY) first exploration work on its least advanced Chilean project has pointed the way for future exploration with the identification of five iron targets.

The high resolution ground magnetic survey shot over the Cojin District, formerly known as Leo Sur, is the first exploration work the company has completed there since it acquired interests in Chilean iron ore projects in 2005.

Interpretation of the 3D inversion report allows Admiralty to identify the C1 to C5 iron targets with very strong positive and negative anomalous patterns as well as exhibiting susceptibility values of up to 0.90 S.I. units and depths up to 750 metres.

All five targets are located close to the surface with the possibility that the C2, C3, C4 and C5 targets may be aligned and represent the same structural control.

C3, located in the eastern half of the survey area, is potentially the largest target at 1500 metres long, 350 metres wide and 700 metres depth. It shows a vertical extension in the north and dips eastward in the south.

It also demonstrates the highest S.I. unit value of all the targets.

The survey of 61 lines of about 3000 metres long and spaced at 50 metres apart cover an area of about 3 square kilometres around 42 kilometres south of the township of Vallenar.

It was aimed at identifying and defining structural trends, defining and detecting magnetite style mineralisation and defining potential targets both at depth and along strike for drill targeting.

Admiralty commissioned the survey following a field visit in late 2011 by management and the company's external geological consultant, Goldberg Resources.

The consultants were struck by the prospectivity of the district, which exhibited copper sulphate amuck, hematite in large lumps, quartz and kaolin a classic picture of an iron oxide copper gold deposit that is very common in the Chilean iron belt where the company's iron exploration assets are located.

Chile

Admiralty's most advanced exploration district in Chile, the Harper South District, is already host to a JORC resource of 168 million tonnes at 18% iron at the Mariposa prospect.

This prospect is the subject of an engineering mine plan to produce 1.2 million tonnes of 63% iron per annum that Redco Mining Engineers is preparing. This is expected to be completed in September 2012.

The company has also started its second phase of exploration at both the Harper South and Pampa Tololo districts.

This consists of two reverse circulation drilling campaigns totalling 5870 metres that target the La Chulula and Simpson

Price: A\$0.05

Market Cap: A\$32.75M

1 Year Share Price Graph



Share Information

Code: ADY

Listing: ASX

Sector: General Mining

Website: www.ady.com.au

Company Synopsis:

Admiralty Resources (ASX: ADY) is a diversified mining company with mineral interests in Australia and Chile. The company's main project is the Admiralty Minerals Chile Agencia en Chile, holder of two prospective iron ore tenements - Harper South and Pampa Tololo - located in Region III of Chile.

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prospects in the two districts respectively.

La Chulula will have 10 drillholes totalling 2600 metres while 3270 metres distributed in seven drillholes will target Simpson.

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