



Admiralty Resources NL

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Admiralty Resources discovers potential IOCG deposit west of Mariposa in Chile

Admiralty Resources (ASX: ADY) looks to have discovered a potential iron oxide copper gold deposit west of its Mariposa Prospect in Chile which could join the targets to the west of Harper South, Mal Pelo and La Vaca.

The discovery was made through a preliminary review of the results of a 3D inversion of a high resolution ground magnetic survey, completed by Quantec Geoscience Chile in March 2011, by external geological consultants, Goldberg Resources.

The 3D inversion of the results of Phase I showed the Mariposa Prospect located in the centre of the survey grid and exhibiting an oval shape with two branches, dipping into the western direction and registering magnetic susceptibility levels higher than 0.9 S.I. units

A Phase II program has now confirmed the continuation of the Mariposa ore body towards the west of the grid, although with levels of magnetic susceptibility ranging from 0.1 to 0.5 S.I. units.

The combined results of Phase I and II shows that the Mariposa Prospect is 300 metres by 600 metres and extends to a depth of up to 300 metres.

The prospect has magnetic susceptibility levels higher than 0.9 S.I. units between 500 metre and 200 metre elevations.

Exploration upside is that the magnetic field extends west of Mariposa, which is located near the surface.

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 over a 20 year mine life. This is expected to be completed in September 2012.

Admiralty has confirmed seven targets in the Harper South District, with a further two anomalies identified by high resolution ground magnetic survey.

There are two types of mineralisation found in the district magnetite style in the east and IOCG in the west.

The most important targets in relation to size are La Vaca and Mal Pelo, located on the west side of the Harper South District.

Demonstrating the size potential, La Vaca, a northeast to southwest trending deposit, is 600 metres long by 400 metres wide and extends to a depth of more than 1000 metres.

Mal Pelo, an elongated deposit with northeast/southwest direction is 1,200 metres long by 600 metres wide extending to a depth of more than 500 metres.

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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