



Admiralty Resources NL

Nov 1st 2012

Admiralty Resources primes for production

Admiralty Resources (ASX:ADY) has advanced its pre-feasibility and scoping study at Mariposa and Soberana respectively with results expected in the next quarter.

Production at both these deposits is likely next year with initial production target of 1.2 million tonnes per annum of iron ore fines out of Mariposa and 360000 tonnes of iron ore lumps or fines out of Soberana.

While Admiralty has advanced drilling at these two deposits in an effort to start production, its strategy for developing its Chilean assets also includes prioritising drilling in prominent targets where no previous drilling has taken place.

Targets have been selected according to magnetic susceptibility after high resolution magnetic surveys with the aim of developing Harper South and Pampa Tololo.

The Harper South district, spread over 2498 hectares, comprises seven targets including the highly prospective Mariposa, Soberana and La Chulula deposits.

A PFS report is on Mariposa is likely next month which will include a resource statement and an audited drill hole results.

The scoping study of Soberana also included 240 tonnes live test and 600 metres of RC drilling

Its drilling activity is set to receive boost with an exploration budget of \$1.3 million allocated for the December quarter compared with a spend of \$920000 the previous quarter.

The company has \$4.63 million cash on hand.

Infrastructure access

Admiralty's flagship iron ore deposits are located in Chile with all the three districts, Harper South, Pampa Tololo and Cojin located close to and within easy access of the Pan-American Highway, a railway and power line and operating shipping ports.

Australian projects

Admiralty also conducted a ground magnetic survey and rock and soil sampling and 1000 metres RC drilling in Bulman and the results are expected this quarter.

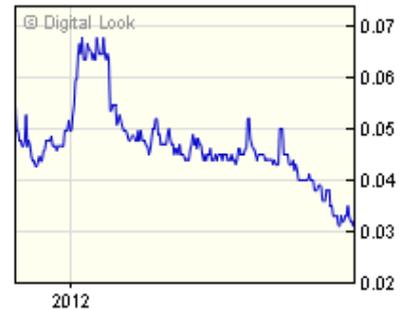
Proactive Investors is a market leader in the investment news space, providing ASX "Small and Mid-cap" company news, research reports, StockTube videos and One2One Investor Forums.

You understand and agree that no content published constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential advisability, value or suitability of any particular security, portfolio of securities, transaction, investment strategy, or

Price: A\$0.03

Market Cap: A\$23.29M

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.

Author:

Gomati +61 2 9299 5001

Jagadeesan

action@proactiveinvestors.com.au



other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including company related products and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made.

However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The contributors make every effort to ensure that the information and material contained in this report is accurate and correct and has been obtained from reliable sources. However, no representation is made about the accuracy or completeness of the information and material and it should not be relied upon as a substitute for the exercise of independent judgment. Proactive Investors does not accept any liability, including negligence, for any loss or damage arising from the use of, or reliance on, the material contained in this report. There are general risks associated with any investment in securities. Investors should be aware that these risks might result in loss of income and capital invested.

WARNING: No recipients should rely on any recommendation (whether express or implied) contained in this document without obtaining specific advice from their advisers. All investors should therefore consider the appropriateness, in light of their own objectives, financial situation and/or needs, before acting on the advice.

DISCLOSURE: The Company, its directors, associates, employees or representatives may not effect a transaction upon its or their own account in the investments referred to in this report or any related investment until the expiry of 24 hours after the report has been published.