

Date: 25 January 2013

Submission of Environmental Impact Declaration for Soberana

Admiralty Resources NL (ASX: ADY) is pleased to advise that it has submitted an Environmental Impact Declaration (*Declaración de Impacto Ambiental* in Spanish) ("**DIA**") for its Soberana Iron Project in Chile with the Servicio de Evaluación Medioambiental (SEA).

The DIA is a compulsory step required by the Chilean Environmental Authority to assess the environmental impact of an open pit production of up to 540,000 tonnes per annum in lumps and / or fines of iron ore with an average 62-64% Fe through a dry magnetic separation process.

Admiralty has undertaken extensive environmental impact assessment of all elements of the Soberana project using a combination of in-house expertise and external consultants. An archaeological study, a flora and fauna study and an environmental management plan have been completed, applying industry best practice to ensure that any potential impacts are minimal and confined to the smallest possible area.

The lodgement of the DIA is the natural step following the exploration activities that took place in Soberana during 2012: high resolution ground magnetic survey, 682m RC drilling campaign, 240 tonnes real live production test and an Inferred Mineral Resource definition of 90.2 Mt at 24.5% Fe, at a cut-off grade of 15% Fe (*refer to announcement dated 15 January 2013*).

It is expected that SEA's assessment of the project is handed out in April/May 2013. In the meantime, management shall continue discussions with equipment suppliers and mining operators in order to fast-track the evaluation of a small-scale production in 2013.

Yours faithfully,

ADMIRALTY RESOURCES NL
PER:



Stephen C. Prior
Managing Director

General location of the Soberana Project: 20 km from the town of Vallenar, which is approximately 50 km from the coast.

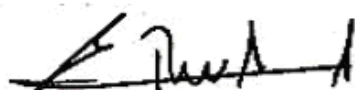


Competent Person's Statement

The information in this report that relates to Mineral Resources is based upon information prepared, compiled and reviewed by Dr Enrique Rubio-Esquivel, M.Sc, PhD from the University of British Columbia (Canada), who is a Member of the Australasian Institute of Mining and Metallurgy.

Dr Rubio is a full time employee of INGENIERÍA REDCO LIMITADA and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Dr Rubio-Esquivel consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Dr Enrique Rubio-Esquivel, PhD, General Manager of REDCO Mining Consultants
#308955 (AusImm)

About Admiralty Resources NL

Admiralty Resources NL is a public diversified mineral exploration company listed in the Australian Securities Exchange (ASX: ADY) with mineral interests in Chile and in Australia.

Admiralty's flagship projects are three iron ore districts in Chile: Harper South (2,498 Ha), Pampa Tololo (3,455 Ha) and Cojin (600 Ha). The districts are located in prime locations, with close and easy access to the Panamerican Highway (a major route), a railway line and operating shipping ports.

Admiralty's projects in Australia are the Bulman project, a lead and zinc project located in the NT and the Pyke Hill project, a cobalt and nickel project in WA whose mining lease is 50% owned by Admiralty.

About Admiralty in Chile

The **Harper South district** ("Harper South") is the most advanced district in respect to exploration. To date, six targets have been confirmed as carriers of magnetite mineralisation: Mariposa, La Chulula, Soberana, Negrita, La Vaca and Mal Pelo.

- **Mariposa** is the most developed target and it has a JORC compliant resource of 174.5 Mt at 24.5% Fe (*as per ASX announcement on 25 January 2012*). An engineering mine plan (or Prefeasibility Study) for an initial production of one million tonnes of finished product per annum has been commissioned to Redco Mining Engineers and final reports are expected in early 2013.
- **Soberana** has a JORC compliant resource of 90.2 Mt (*as per ASX announcement on 15/1/2012*) and the Company is evaluating the commissioning of a small scale production in 2013.
- **La Chulula.** A high resolution ground magnetic survey carried out in 2011 showed it as the ore body with highest susceptibility and depth within Harper South. Since then, a 600m diamond test drill hole was sunk in February 2012 and two reverse circulation drilling campaign of 2,650m and 3,772m took place in JJune/July 2012 and September/October 2012 respectively. A third reverse circulation drilling campaign is currently taking place and a resource statement is expected in the March 2013 quarter.

The **Pampa Tololo district.** A high resolution ground magnetic survey carried out in 2011 identified three targets: Cochrane, O'Brien and Simpson. A reverse circulation drilling campaign of 3,311m took place at Simpson in July/August 2012. The results of this campaign are currently being evaluated by the Company.

The **Cojin district.** It is the least advanced of the Admiralty's projects in Chile, with the first piece of exploration work being a high resolution ground magnetic survey carried out in 2012. The survey identified 5 targets in total with 3 of them showing great depth and high susceptibility.