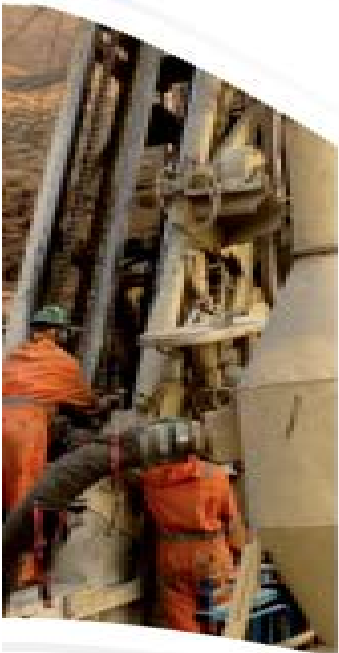


High Quality Iron Ore Production from Chilean Magnetite

By Stephen C. Prior
Managing Director



2nd Supply & Demand Fair
Int'l Steel & Minerals Conference 2013
Marriott Hotel, Nanning, China | March 20-23, 2013



ADMIRALTY RESOURCES

(ASX:ADY)
Level 16, 379 Collins Street,
Melbourne, Victoria, AUSTRALIA,
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Important Information

DISCLAIMER

The information in this presentation is published to provide information about Admiralty Resources NL (“Admiralty” or “ADY”) and its subsidiaries. All reasonable effort has been made to provide accurate information, but Admiralty makes no representations or warranty (expressed or implied) as to the accuracy, reliability or completeness of this document.

These documents contains references to certain forecasts, projections, intentions, expectations and plans of ADY, which are made in good faith and are believed to have a reasonable basis.

However, such forward looking statements can be influenced by/be subject to risks, uncertainties, contingencies and other factors, many of which are outside the control of ADY and its Directors and they could cause the actual results to differ materially from the future results expressed, projected or implied by these forward looking statements.

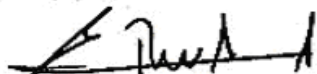
ADY is a junior exploration company and, as such, investment in ADY shares is considered speculative.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources of the Mariposa and Soberana iron deposits is based on information compiled by Dr. Enrique Rubio, M. Sc., PhD from the University of British Columbia (Canada), who is a Member of the Australasian Institute of Mining & Metallurgy.

Dr. Rubio, a full-time employee of Ingeniería Redco Limitada, a Chilean engineering firm, and has sufficient experience that is relevant to the style of mineralisation and type of mineral deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australian Code for Reporting of Exploration Results and Mineral Resources’.

Dr. Rubio consents to the inclusion of these results in the form and context in which they appear.



Dr Enrique Rubio, PhD
General Manager of REDCO Mining Consultants, #308955 (AusImm)
January 2013



Agenda

1

**Admiralty has
the iron**

2

**Admiralty and
the processing of
its iron**

3

**Admiralty:
future
production
schedule**

4

Appendix

Admiralty has the iron: 264.7 Mt* in Chile



** Combined Measured, Indicated and Inferred Mineral Resources from the Mariposa & Soberana iron deposits, at a cut-off grade of 15% Fe.*

Map is not to scale.



ADMIRALTY RESOURCES

Admiralty has the iron: Where?

- 6,800 Ha in the **Chilean iron belt**: internal roads network without high mountain formations
- **40-60km from the coast**
- **10 km from the Pan American highway**, with direct access
- **15-40km from the town of Vallenar**, regularly serviced by air
- Ample port availability:
 - 49 km: Guacolda & Las Losas Ports
 - 135 km (Castilla Port)
 - 265 km (Totoralillo Port)
 - 280 km (Punta Caleta Port)
- **Neighbouring successful iron ore mines**: El Algarrobo & Los Colorados*



* Owned by CMP, Chile's largest iron ore producer ($\pm 10\text{Mt}$ tonnes p.a.)

Maps is not to scale.



ADMIRALTY RESOURCES

Admiralty has the iron: At what development stage?

- **14 targets** spread through **3 iron districts: Harper South, Pampa Tololo and El Cojin**
- **Most advanced targets:**
 - 1. Soberana:**
 - Scoping Study underway, results expected shortly
 - Environmental Impact Declaration submitted in January 2013
 - 2. Mariposa:**
 - Pre-Feasibility Study underway with results expected shortly
 - Production target: 1Mt p.a. from 2014-2015 onwards
- **JORC-compliant Mineral Resources at a cut-off grade of 15% Fe**

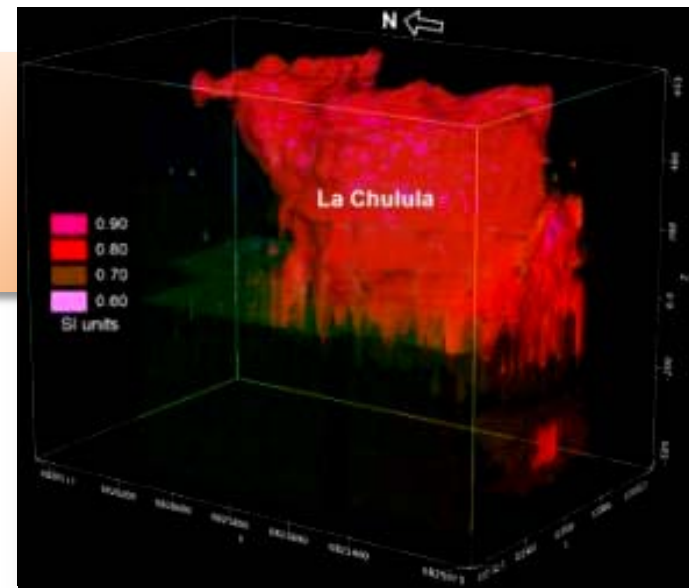
Project	MEASURED (Mt)	INDICATED (Mt)	INFERRED (Mt)	TOTAL (Mt)	% FeT AVERAGE
Mariposa	43.4	7.6	123.5	174.5¹	24.5
Soberana	-	-	90.2	90.2²	24.5
TOTAL	43.4	7.6	213.7	264.7	24.5

¹ For full details, please refer to ASX announcement on 25 January 2013.

² For full details, please refer to ASX announcement on 15 January 2013.



Admiralty has the iron: At what development stage?



3-D inversion of the results of the high resolution magnetic surveys: La Chulula (above) and Pampa Tololo (below)

□ **Advancing targets:** La Chulula and Simpson

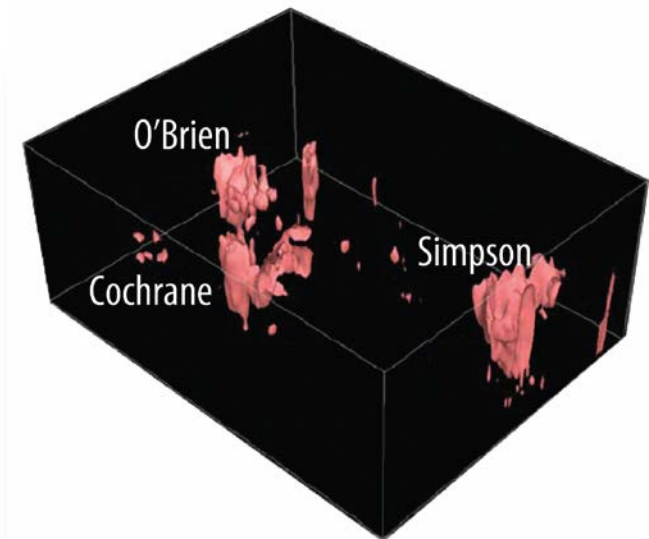
1. **La Chulula:**

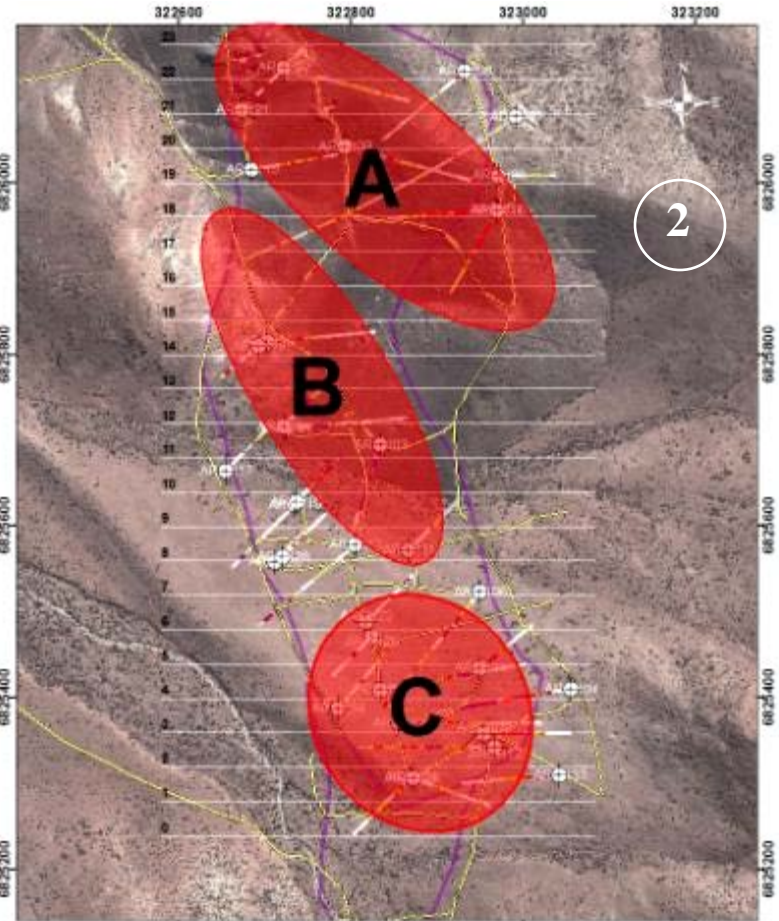
- Dimensions of 250 x 900m, with a depth of 600m, located near surface
- 8,552m of drilling in the last 12 months and maiden resource statement expected shortly

2. **Simpson:**

- Dimensions of 800m in diameter, starting at a depth of 250m, according to high resolution ground magnetic survey
- Maiden drilling 3,253m RC drilling campaign conducted in July/August 2012
- Results under evaluation

- Early exploration targets: Negrita, La Vaca & Mal Pelo in Harper South, Cochrane and O'Brien in Pampa Tololo and all 5 targets at El Cojin





- 1** *Drilling at La Chulula
(June-July 2012)*
- 2** *Main mineralisation sectors at
La Chulula (February 2013)*
- 3** *Live production test at Soberana
(July 2012)*



Example of Massive Magnetite from Mariposa
Total iron grade: 64% max, 46% average



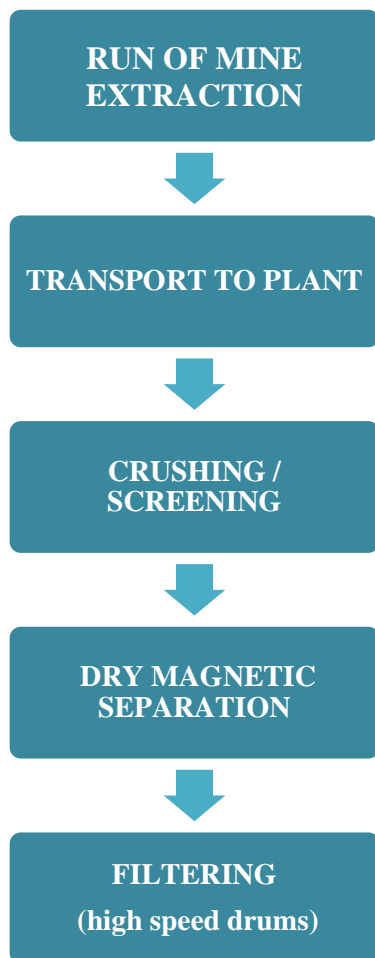
Example of Magnetite in Veins from Mariposa
Total iron grade: 60% max, 30% average



Example of Disseminated Magnetite from Mariposa
Total iron grade: 40% max, 12% average

Admiralty has defined the processing of its iron

Admiralty has defined the processing of its iron: How?



- Mining operations to be conducted by a traditional blast-truck-haul method
- Optimised **processing plant** flowsheet composed of:
 - 4 crushing stages; and
 - 3 beneficiation stages
- **Crushing** will reduce size of run of mine to **under 3mm, for best recovery rate**
- Beneficiation by **dry magnetic separation** rather than wet processing; water is a scarce resource in Chile
- **Beneficiation** will have a **Rougher** stage and **2 Cleaner** stages, **for best iron grades**
- Final product is to contain over 62% Fe and be low in impurities



Admiralty has defined the processing of its iron: Final Product in Lump or Fines



Lumps



Fines

Admiralty: future production schedule



Admiralty: Future Production Schedule

IRON ORE PRODUCTION (DMT) @ >62% Fe

<i>Year ended 30 June</i>	2014	2015	2016	2017	2018
Soberana ¹	240,000	360,000	360,000	360,000	360,000
Mariposa ²	-	500,000	1,200,000	1,200,000	1,200,000
La Chulula ³			500,000	1,200,000	1,200,000
Plant Expansion I ⁴				500,000	1,200,000
Plant Expansion II ⁵					500,000
Total	240,000	860,000	2,060,000	3,260,000	4,460,000

¹ Operations scheduled to start on 1/11/2013.

² Operations scheduled to start on 1/2/2015.

³ Operations scheduled to start on 1/2/2016.

⁴ Operations scheduled to start on 1/2/2017.

⁵ Operations scheduled to start on 1/2/2018.



Appendix



Board of Directors



Prof. Ross Harper



Stephen Prior



Dr Shaoqing Li



Michael Perry



Hanjing Xu

<i>Chairman</i>	<i>Managing Director</i>	<i>Non-executive Director</i>	<i>Non-Executive Director</i>	<i>Non-executive Director</i>
<p>CBE and Emeritus Professor of Law at Strathclyde. Former Chairman of Mining (Scotland) Ltd , a company which purchased British Coal's assets in Scotland and was Scotland's biggest coal producer. He works as a consultant for the legal firm Harper & MacLeod LLP (London).</p>	<p>Chartered accountant, initiated his involvement with ADY in 2004 as Company Secretary. Appointed to the Board in February 2010 and became Managing Director in March 2011. Experienced in structured finance arrangements and business acquisition and development.</p>	<p>PhD in GeoTechnical Engineering. Former Senior Technical Manager at Sinogold Ltd and Senior Engineer and Project Manager at Golder Associates. Experienced in mining operations , he is a director of Sino Investment & Holding Pty Ltd, substantial shareholder in Admiralty.</p>	<p>Former Senior Partner with Ernst & Young in Melbourne with an extensive finance career. Specialist skills in capital and debt raising, corporate financial, internal audit structuring, risk management and business planning and implementation.</p>	<p>Experienced company director in a range of commodities and jurisdictions. Former Managing Director of Eldorado Gold China, director of Sino Gold Limited and China Non-Ferrous Metals Industry Corporation ("CNNC"). Currently a Director of Bligh Resources Ltd.</p>



Corporate Directory

SHARES ON ISSUE: 727,822,759*

NUMBER OF SHAREHOLDERS: 8,343*

CURRENT SHARE PRICE: (AUD) 3.4c*

CURRENT MARKET CAP: (AUD)≈\$24.7M*

DIRECTORS' HOLDINGS: 15.51%*

SHARES HELD BY THE TOP 20: 66.01%*

TOP 5 HOLDERS:

23.57% ABN AMRO Clearing Sydney Nominees
 13.24% Sino Investment & Holding
 5.64% HSBC Custody Nominees (Australia)
 5.57% Citicorp Nominees
 5.10% Pershing Australia Nominees

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Email: investors@ady.com.au

Website: www.ady.com.au

STOCK LISTING


Australian Securities Exchange (ASX)
 Trading symbol: ADY

Bank of New York Mellon
 American Depositary
 Receipt Programme (ADR)
 Trading symbol: ARYRY (OTCBB)

*Information is correct as of 18/3/2013



Past Final Product Composition

ALEX STEWART INTERNATIONAL		
CERTIFICATE OF ANALYSIS		
Issued by Alex Stewart Intercorp - Chile as independent surveyor at Loading Port : Caleta Pier of the Port of Caldera, Chile		
Port of Caldera, Chile, October 22 nd , 2008		
TO WHOM IT MAY CONCERN		
Commodity	:	Iron Ore
Vessel	:	ZHI QIANG VOY. 1
Loading Port	:	Caleta Pier of the Port of Caldera, Chile
Discharging Port	:	QINGDAO, P. R. CHINA
B/L No	:	1
B/L weight	:	44,592.413 wet metric ton
We certify herewith the chemical composition, the physical characteristics and free moisture content of this cargo of IRON ORES have been taken samples on board the MV ZHI QIANG as follows.		
CHEMICAL ANALYSIS (DRY BASIS)		
FE	63.45	PCT
SiO2	4.65	PCT
Al2O3	1.86	PCT
P	0.08	PCT
S	0.02	PCT
CaO	0.66	PCT
MgO	0.63	PCT
K2O + Na2O	0.07	PCT
Free Moisture Loss at 105 C	1.39	PCT
PHYSICAL ANALYSIS		
UNDER 10 mm PLUS 3mm	10.1	PCT
UNDER 3 mm PLUS 0.15 mm	76.3	PCT
UNDER 0.15 mm (-100 mesh)	13.6	PCT

Extract from Certificate of Analysis issued by Alex Stewart International on the 44,592,413 WTM iron ore fines shipped by MV ZHI QIANG on 22 October 2008.



Thank you for your attention.

**I would be pleased to address any
questions from the floor.**

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