



NEWS RELEASE

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15 PARTIES INTERESTED IN A JOINT VENTURE IN ADMIRALTY'S CHILEAN IRON ORE ASSETS

The Board of Directors of Admiralty Resources NL is pleased to announce that 15 parties have expressed their interest in participating in a joint venture to develop the iron ore assets owned by its wholly owned subsidiary, SCM Vallenar Iron Company, in Chile.

Four of these companies have executed technical site inspections of SCM Vallenar Iron Company's geological district and three companies have signed confidentiality agreements under which they have been given access to SCM Vallenar Iron Company's technical consultants reports and the commercial, financial, accounting and legal information of SCM Vallenar Iron Company.

Yours faithfully,

Stephen C. Prior
Company Secretary

Further information on Admiralty Resources NL can be found on our Internet site:
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