



# ADMIRALTY RESOURCES

## ANNUAL GENERAL MEETING

## MONDAY, 16 NOVEMBER 2009

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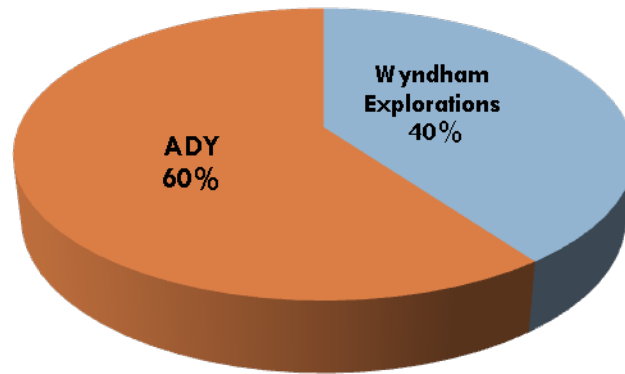
# BALANCE SHEET

	30/06/2008	1/11/2008	31/12/2008	30/06/2009	16/11/2009
YA GLOBAL INVESTMENTS L.P.	A\$7.28m	A\$17.7m	A\$17.38m	A\$6.4m	-
HAWKSWOOD INVESTMENTS PTY LTD	A\$10.18m	A\$11.75m	-	-	-
CONVERTIBLE NOTES	-	A\$1.9m	A\$400,000	-	-
OWNERSHIP SCM VALLENAR IRON COMPANY	60%	60%	60%	100%	100%

# LAST YEAR IN A NUTSHELL

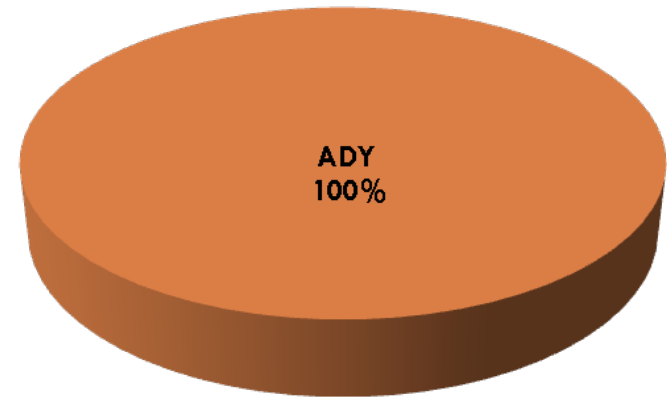
NOVEMBER 2008

SCM Vallenar Iron ownership

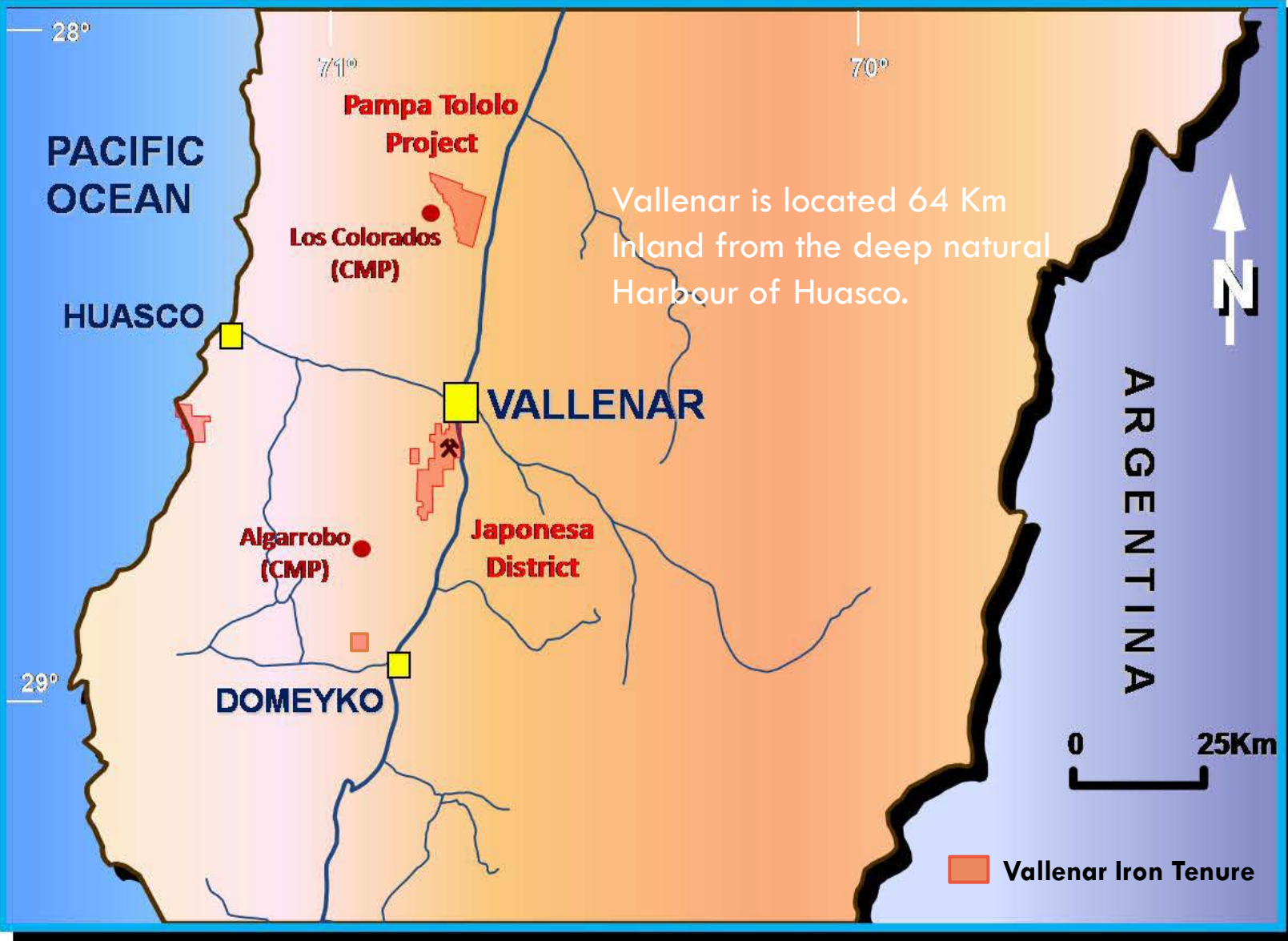


NOVEMBER 2009

SCM Vallenar Iron ownership

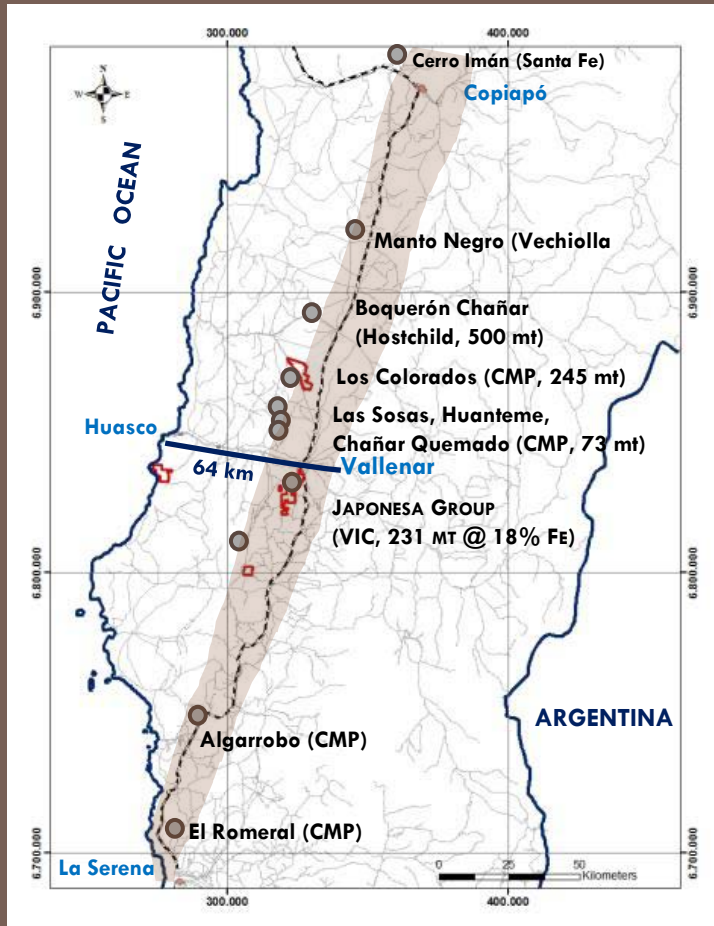


- **Increase in company assets and gain smoothness at management level.**
- **Settlement of all legal issues.**
- **Liquidation of all outstanding debt:**
  - A\$11.8m to Hawskwood Investments Pty Ltd's Receivers in December 2008
  - A\$1.9m owed to private investors in December 2008
  - US\$12m to Ya Global Investments L.P. in November 2009 (50% cash; 50% issue of shares)

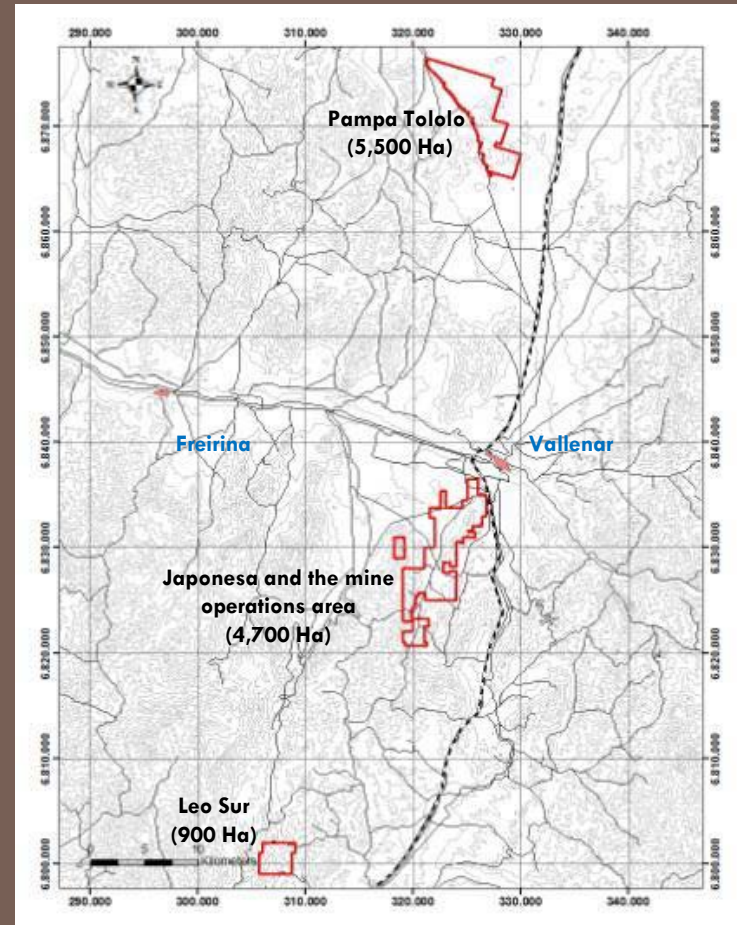


# VALLENAR IRON'S PROPERTIES AT A GLANCE

## CHILEAN IRON ORE BELT



## OUR TENURE (11,000 Ha)



# FOB PRICE PER TONNE

Based on mining a minimum of 10 years at a conservative  
production rate of 2,500,000 tonnes per annum

Capital Works	x \$1000	Cost per tonne	Comments
RAILWAY UPGRADE	\$36,175	\$3.15	Rebuild every 5 years
BRIDGES	\$600	\$0.25	Annualized cost
TRAIN & OFF MINE MOBILES		\$5.63	Annualized cost
WHARF	\$42,976	\$0.50	Annualized cost
SHIPLOADER	\$9,378	\$0.11	Annualized cost
CAMP	\$768	\$0.31	Annualized cost
ADMINISTRATION OVERHEADS	\$445	\$0.18	Annualized cost
PRE-DRILLING STUDIES	\$5,100	\$0.20	Annualized cost
MINING	\$23,317	\$9.33	Annualized cost
FUEL & CONSUMABLES		\$5.00	Annualized cost
	<b>Total/Tonne Shipped</b>	<b>\$US24.66</b>	