



NEWS RELEASE

Release Time IMMEDIATE
Date 16 March 2010

RECEIPT OF FIRST TRANCHE OF FUNDS FROM THE SALE OF PLANT AND EQUIPMENT

Following the announcement made by the Admiralty Resources NL (“Admiralty” or “Company”) on 26 February 2010, the Board of Directors advise that pursuant to the sales agreement entered into by SCM Vallenar Iron Company (“VIC”) for the sale of plant and mining equipment, US\$719,000 has been received in accordance with the terms stipulated on the contract.

The balance payment for US\$952,000 (including VAT) is scheduled 30 days after the date of the contract, that is 25th March 2010.

The original acquisition price of the plant and equipment amounted to US\$2,595,670. Since the purchase date, the equipment has accumulated depreciation of US\$733,600 and it had a book value of US\$1,862,070 as of 31 December 2009.

The Board of Directors congratulate VIC’s staff on closing this transaction in such a difficult time due to the material losses and disruption caused by the earthquakes that have struck Chile in the last two weeks.

Yours faithfully,

Stephen C. Prior
Executive Director

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