

NEWS RELEASE

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RESULTS OF NEW GEOPHYSICAL SURVEY AT VALLENAR

Admiralty Resources NL is pleased to announce that SCM Vallenar Iron Company ("VIC") has completed an exploration programme in its Harper Geological District, located south of the city of Vallenar in the Third Region of Chile. The exploration programme consisted of ground magnetic and gravity surveys to detect and delineate anomalies that may exist in the geological district.

Independent geological consultants Geos Mining have reviewed the geological characteristics of the known magnetite deposits in the Harper Geological District and qualitatively assessed the geophysical signature of these deposits using this recently acquired geophysical data.

The target magnetite mineralisation is associated with the contact metamorphism of andesitic lava and metasedimentary units. A total of nine deposits have been identified previously within the Harper Geological District (Figure 1) and these occur on prominent magnetic anomalies within andesitic lavas or near the contact with intrusive rocks.

The combined geological and geophysical signature has permitted the interpretation of a number of anomalous areas and of these, Geos Mining has identified a total of ten new areas of interest (Figures 2 and 3). Some are extensions to known deposits while others are located beneath recent alluvials and may not have been recognised by previous surface exploration. The anomalies are often discrete 'bulls eyes' suggestive of a localised and concentrated source and Geos Mining considers that these are targets worthy of further exploration. In particular Geos Mining recommends geophysical modelling to determine anomaly source location and depth. Interpretation of these results should be followed by reverse circulation drilling of the best targets.

Yours sincerely,



Stephen Prior
Executive Director

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Jeff Randell, who is a Member of the Australian Institute of Geoscientists. Mr Randell is employed by Geos Mining 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'. Mr Randell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

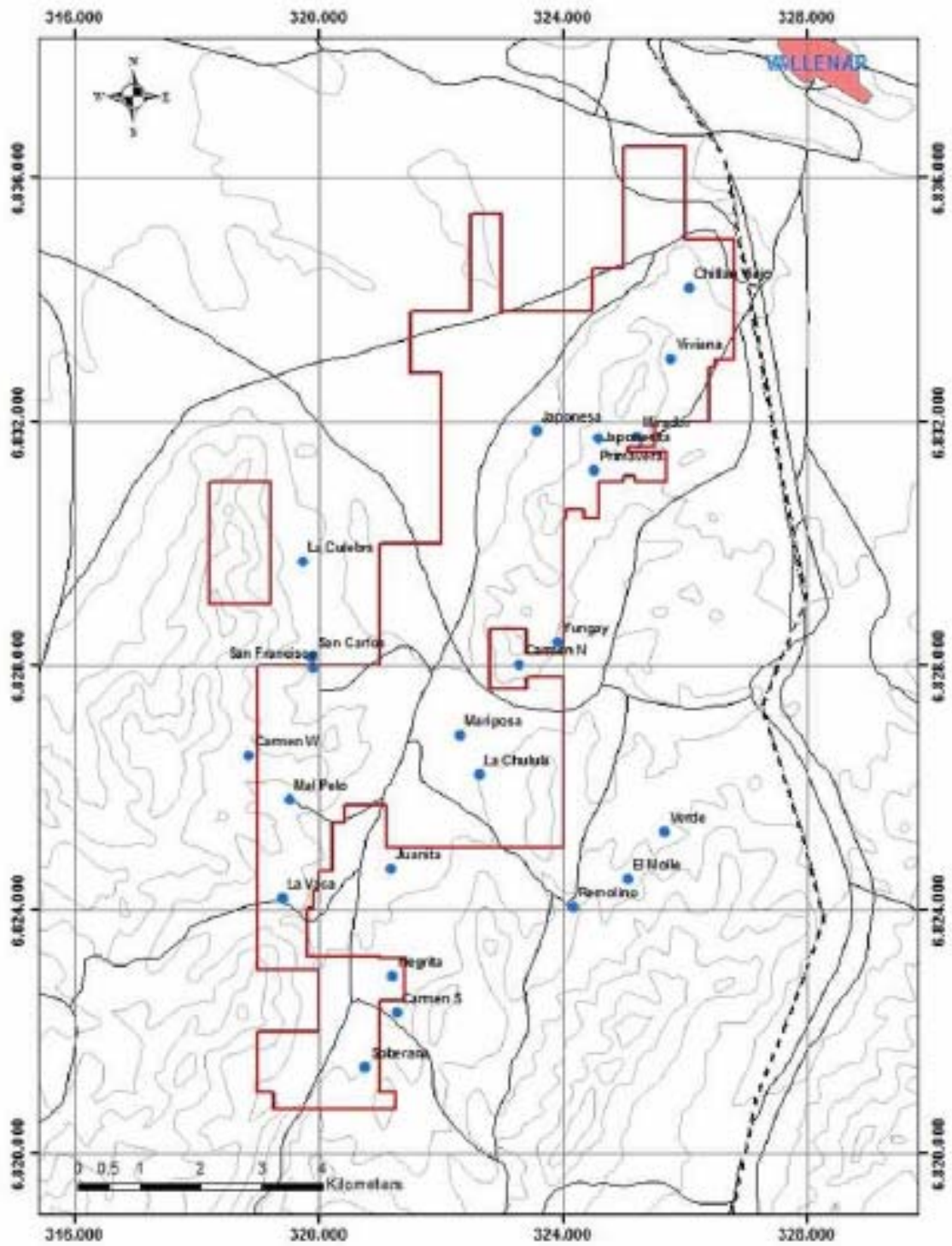


Figure 1: Location of Known Magnetite deposits

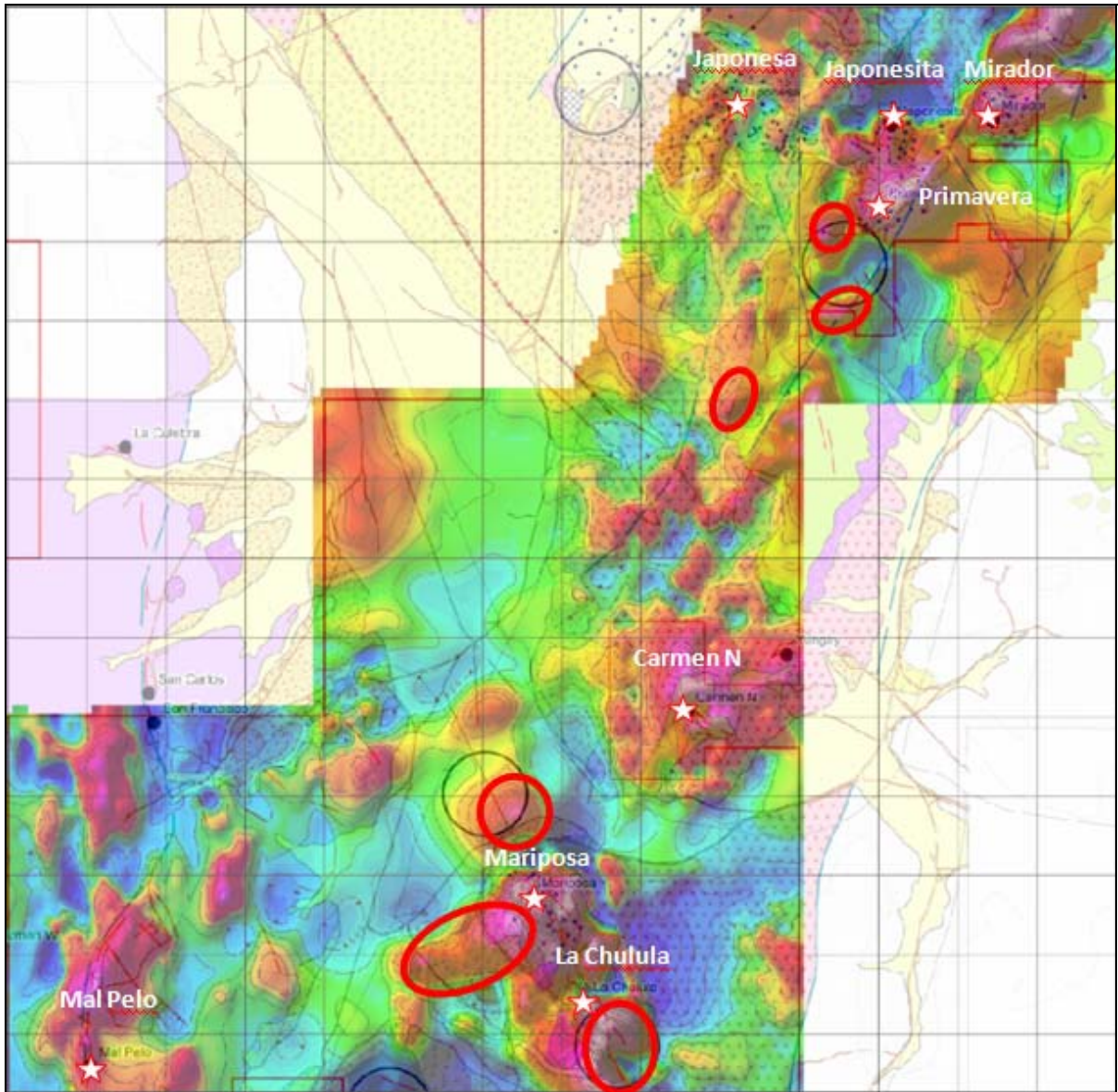


Figure 2: New magnetic targets (red circles) in northern area

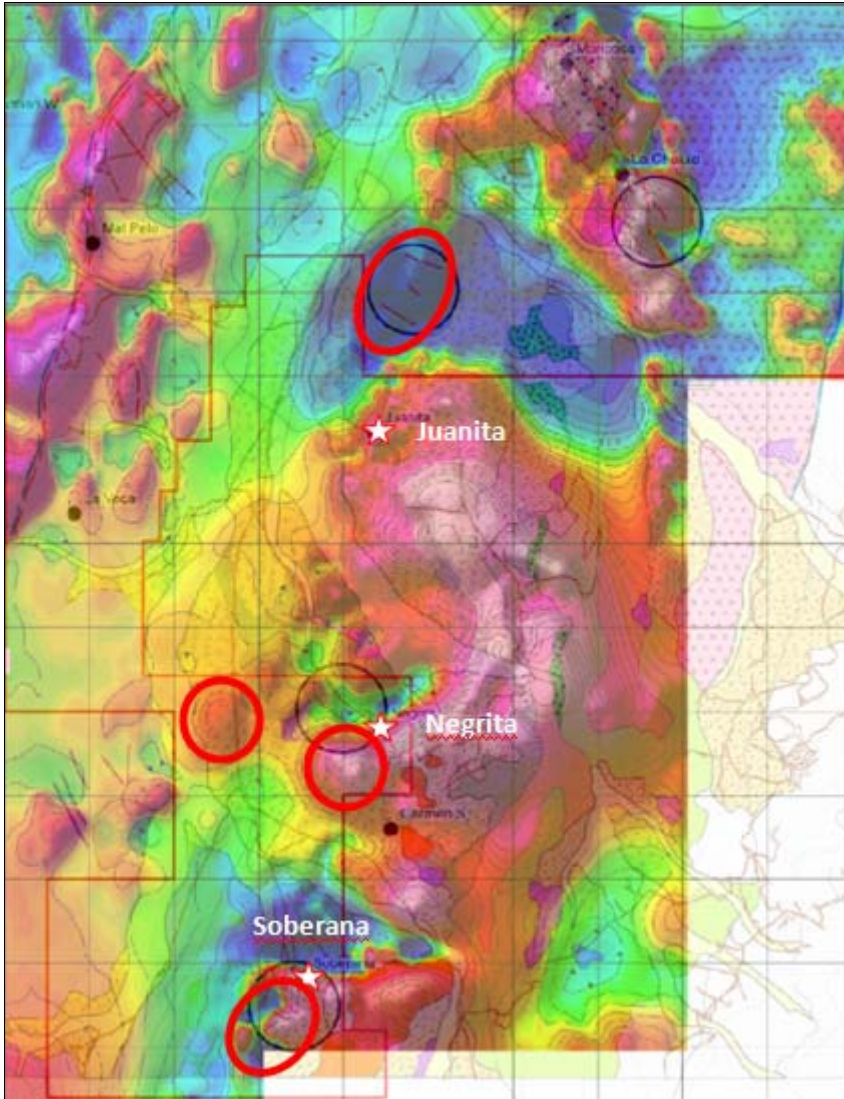


Figure 3: New magnetic targets (red circles) in southern area

Further information on Admiralty Resources NL can be found on our Internet site: www.ady.com.au
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