



NEWS RELEASE

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FOURTH QUARTER ACTIVITIES REPORT

CORPORATE

- The Company received its claim of US\$1,000,000 in full, plus interest of US\$68,111.98 and legal costs fixed at A\$32,500 from Wyndham Explorations S.A. (“**Wyndham**”) on 7 April 2009 as per the judgment handed down by the Supreme Court of Victoria in March 2009.
- The Company reduced its outstanding debt of US\$7.4m to Ya Global Investments L.P. by US\$2,500,000 via the issue of 173m shares during the quarter. A further issue of 80m shares to retire US\$1,250,000 took place in early July 2009.
- The Company held a General Meeting on 15 June 2009 to ratify the shares issued to Ya Global Investments L.P. in February, April and May this year. All the resolutions passed and the shares were ratified.
- The Company reached a settlement with Wyndham Explorations S.A. with regards to the repayment of the loan made to the Company's 60% owned Chilean subsidiary, SCM Vallenar Iron Company (“**Vallenar Iron**”), and the legal actions between the Company and Wyndham.
- Wyndham and Admiralty reached a commercial agreement by which Wyndham's 40% interest in Vallenar Iron would be transferred to Admiralty Resources for a consideration of US\$1.5m.

SCM VALLENAR IRON COMPANY - CHILE

- The Company conducted a full review of all aspects of its Chilean iron ore operations and has established a business plan with detailed information about mining costs, rail / transport and operations and loading cost per tonne on the basis of a production of 2,500,000 tonnes of iron ore fines per annum.
- Talks continue with different parties to arrange funding to resume the operations and the implementation of a drilling program to further prove resources.
- John Anderson, Executive Director of Admiralty Resources NL, was appointed to the Board of SCM Vallenar Iron Company in May 2009, joining Michael Clarke, President of Vallenar Iron and Chairman of the Board, and Pedro Pablo Gutierrez, Senior Partner of the Chilean law firm Gutierrez, Waugh, Jimeno & Asenjo.

BULMAN & PYKE HILL - AUSTRALIA

- The Company continues to hold the mining leases over the tenements that compose the Bulman and the Pyke Hill project, in the Northern Territory and Western Australia respectively. No further work was undertaken during the quarter.

Yours sincerely,



John Anderson
Executive Director

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

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