

NEWS RELEASE

Release Time IMMEDIATE

Date 30 October 2009

FIRST QUARTER ACTIVITIES REPORT

CORPORATE

- During the quarter, the Company issued 158,219,823 shares to YA Global to retire US\$2,500,000 of the outstanding loan under the Series D Loan Agreement.
- The Company raised \$1,935,000 via the issue of 134,529,412 shares to institutional investors. The monies raised were used to fund the acquisition of the remaining interest in SCM Vallenar Iron Company and fund working capital requirements. The acquisition of the remaining 40% interest in SCM Vallenar Iron Company places the Company in a better position to maximise the value to shareholders of its now 100% owned iron ore assets.
- Mr Robert Michael Clarke resigned as Director of Admiralty Resources NL, effective 23 September 2009. Mr Clarke remains in several positions within the Company including as President and Chief Executive Officer of SCM Vallenar Iron Company.
- The Company entered into discussions with third parties on joint venture opportunities in SCM Vallenar Iron Company and in the construction of the Cape Size Port to be built at Punta Alcalde. These discussions have led to 15 parties expressing an interest in participating in a joint venture with 3 parties signing confidentiality agreements.

SCM VALLENAR IRON COMPANY - CHILE

- SRK Consulting conducted a re-evaluation of the iron ore resources located in 5 ore bodies located within SCM Vallenar Iron Company's geological district. Following this, a JORC compliant statement was released to the market.
- SCM Vallenar Iron Company continued its work on the environmental impact and archeological study for its future port at its 100% owned Punta Alcalde maritime concessions, where a cape size port will be constructed.

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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