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29 March 2005

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Please find attached a power point presentation that will be provided to analysts at Colonial First State today.

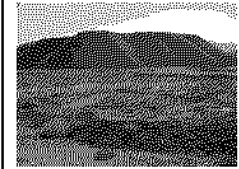
Yours sincerely,

A handwritten signature in black ink that reads 'Phillip Thomas'.

Phillip Thomas
Executive Chairman / CEO
Admiralty Resources NL

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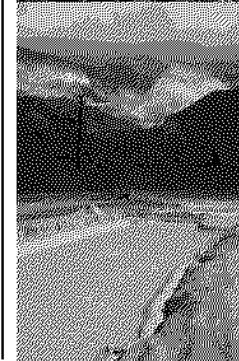
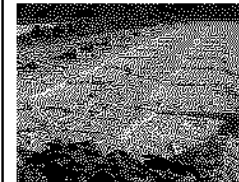


Presentation Colonial First State

29 March 2005

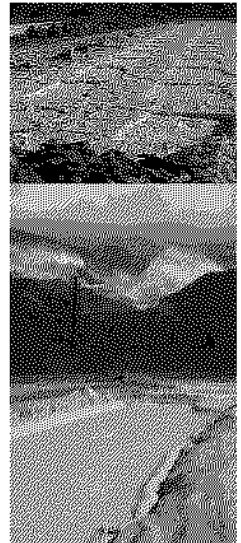


ADMIRALTY RESOURCES



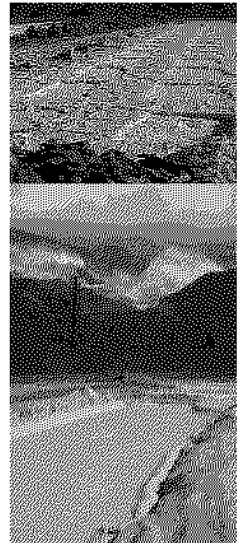
Strategic Focus

- ROCE greater than 25%
- IRR of NPAT greater than 20%
- Premium participant in lithium/energy sector.
- Maximise cash flow and profits from commodities opportunities eg. iron ore, gold, and industrial minerals.
- Risk/Return profile within 1.5-2 standard dev. (75%-95% probability).



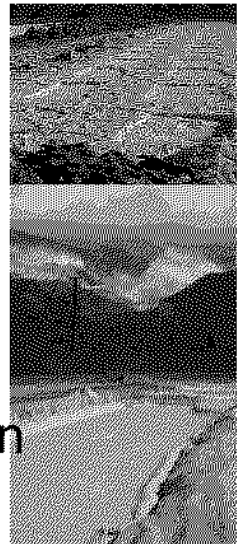
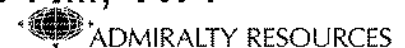
Mining Prospects - Portfolio

- Rincon del Salar & others:
 - Lithium carbonate, hydroxide, chloride;
 - Sodium sulphate;
 - Boric acid and boron salts;
 - Potash fertiliser; and
 - Quality salt.
- Japonesita Group
 - Iron ore - 9 mines.
 - Copper?
- Bulman
 - Lead, zinc oxide - 200 hectares.
- Mistake Creek, Philippines, Pyke Hill.



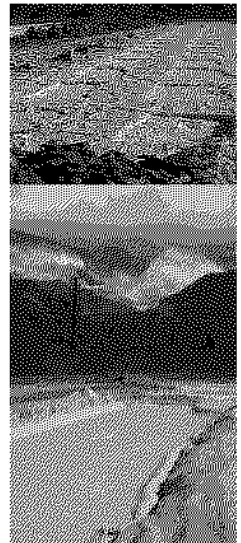
03 - YTD Year in Review

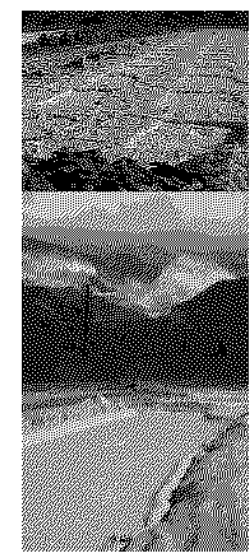
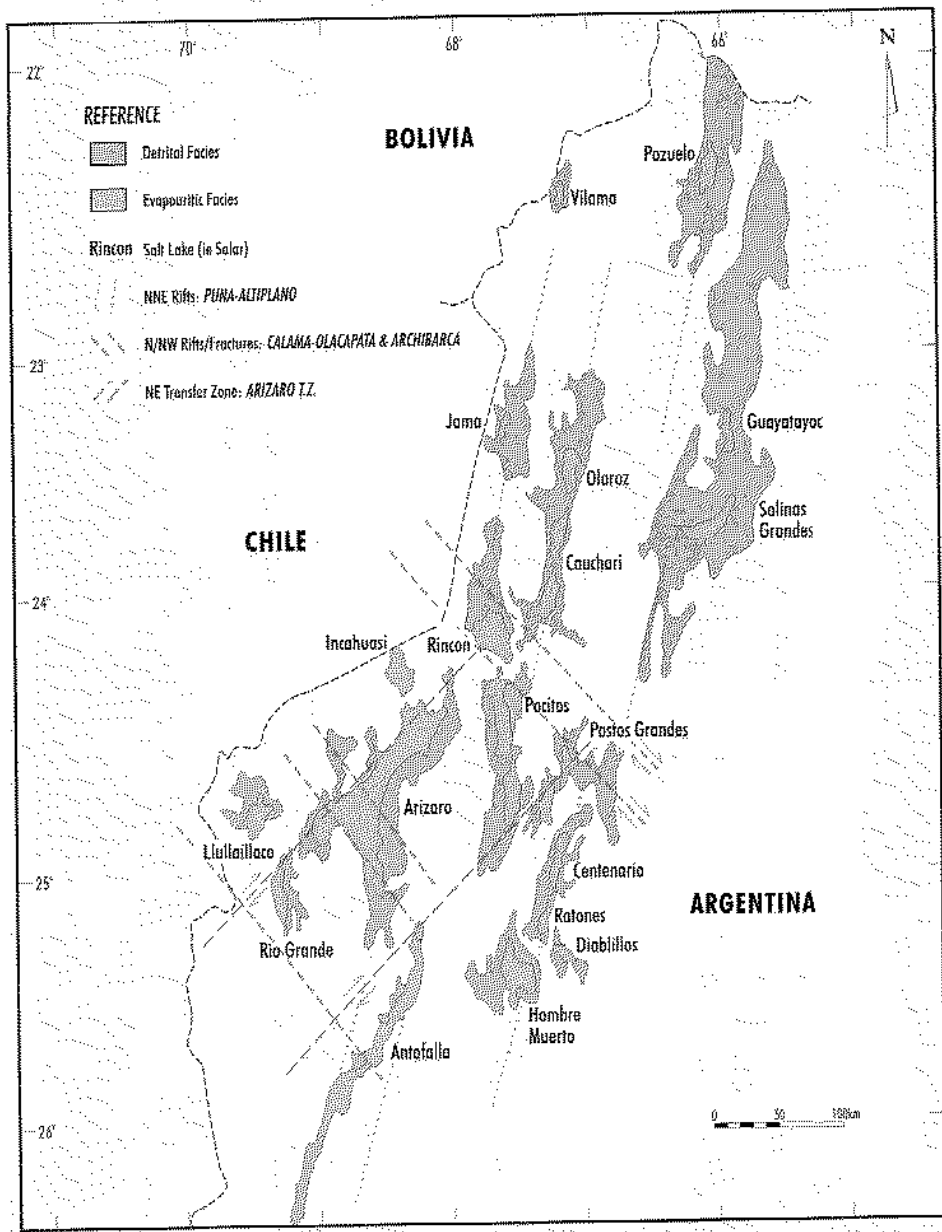
- Jul 2003 - 184 samples taken at Bulman, NT Lead Zinc oxide deposit, negotiation with TLO's successful, 2006.
- Aug 2003 - NILNAV appoints NeuMedix as its global distributor.
- Sep 2003 - \$2.0mill debt facility Perolin Investments.
- Dec 2003 - Joint venture with Cougar Metals at Pykes Hill, WA Nickel prospect.
- Apr 2004 - \$1.68m share placement .
- May 2004 - Salar del Rincón: Feasibility Review.
- Oct 2004 - Salar del Rincón: Phase chemistry from Hazen Laboratories, Fowler-Pavlic report.
- Oct 2004 - Due diligence on Japonesa Properties, Chile.
- Jan 2005 - Dr Sorentino report, commissioned for Geochem.
- Feb 2005 - Converting note placed with Intrepid \$20m, Perolin repaid.
- Mar 2005 - Chile JV commences.



Salar del Rincón

- **Salar del Rincón** - Jujuy province Nth Argentina, 3,700 metres altitude, 3,000 mm³ per sq cm evaporation per year.
- Northern Fault sequence - east NaSO₄, west lithium/boron.
- 34 leases - 250 sq kilometres.
- 10 -20 cm of hard salt crust, boron sequences on the sides of Salar.
- Pods of lithium rich super brine - depths 20 metres plus.
- Gas pipeline (to Escondida), power, subterranean water, highway, railroad close by - town of Jujuy to North, Salta South.
- Extreme arid conditions have remained constant over the last 150,000 years.
- Inflows of weakly saline surface waters are enriched in lithium (63 mg/l) and boron (186 mg/l).
- Lithium concentrations reach 400 mg/l in brines occluded in the interior of the evaporite.





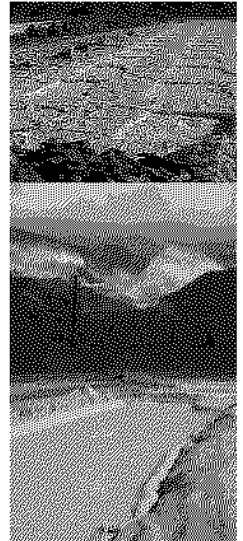
RINCON PROJECT
Salars of the Puna & Structural Elements

Pictorial view

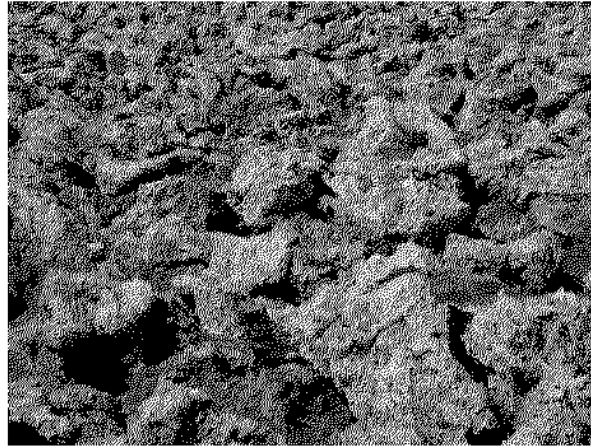
4°C, 18 km/h winds, 38 % hum, 3,700m asl, 37mm rain,
3,000 mm/evaporation per annum – one of the highest
evaporation regimes in the world.



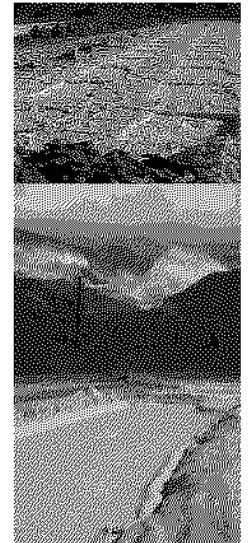
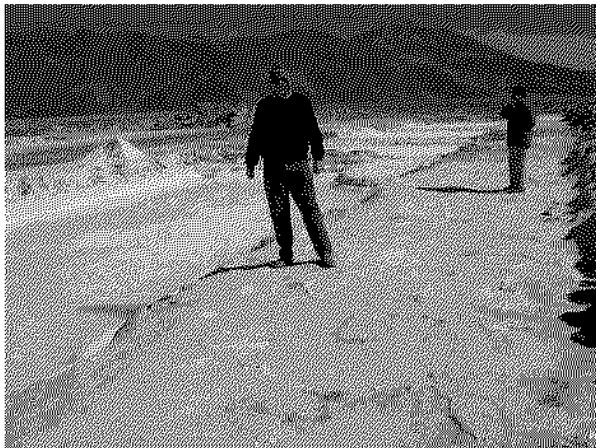
 ADMIRALTY RESOURCES



Salar del Rincón (continued)



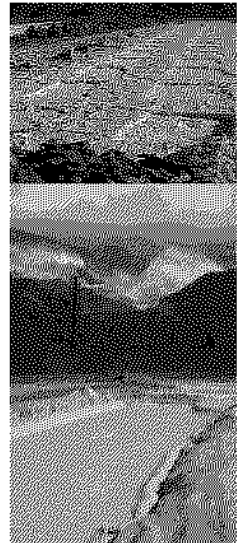
 ADMIRALTY RESOURCES



Salar del Rincón

Economics - Brine (Bittern/Liquor) content

- Lithium Carbonate (Chloride) 340-600kg/mega litre (2,500 to 3,300 US\$/t indicative price range).
- Boron (boric acid) 240-500kg/mega litre (450 to 540 US\$/ t).
- Anhydrous Borax (300 to 450 US \$/t)
- Potash (Muriate) 2000-2500kg/mega litre (25 to 150 US\$/t) (seasonal).
- Gypsum 2000-2500kg/mega litre
- Salt (93%) 40,000 - 50,000kg/mega litre (6 to 40 US\$/t export).

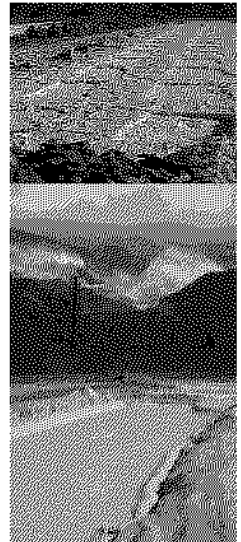


Source: Industrial Minerals - Minerals Price Watch Feb 2005 - Bulk FOB California.

- 40 square kilometres x 0.25m = 10 km³ = 1 billion cubic metres = 1,000,000 mega litres.

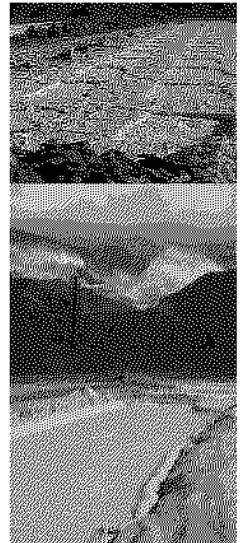
Inferred Resources

- On the basis of the average grades in the brines, the inferred resources are:
 - ≈ 1.2 million tonnes Li;
 - ≈ 29 million tonnes of KCl;
 - ≈ 3 million tonnes B_2O_3 ; and
 - ≈ 13 million tonnes Mg.



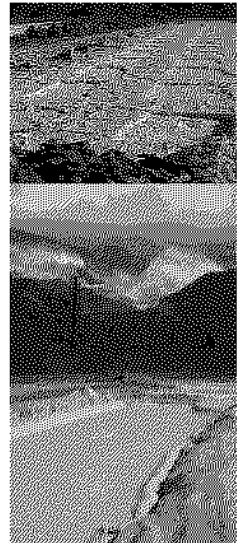
Argentinean Taxation Regime

- 30 years 'freeze' on taxation, ensuring that taxes are capped at their current level.
- Exemption from import and excise duties.
- Exemption from GST.
- Double deductibility of exploration costs.
- Accelerated depreciation.
- No time limit to carried forward losses.
- Tax agreement with Australia allows the franking of taxes paid in Argentina.



Lithium

- FMC produces 20,000 t/y LiCl from Salar del Hombre Muerto in Argentina.
- Soquimich recovers 28,000 t/y of LiCl from Atacama in Chile.
- Between both of them, the Puna produces 70% of world's lithium chloride.
- Lithium Prices increased 14% last year, ceramics, energy and battery use of lithium increased substantially.
- Salar del Rincón has a resources of 1.2 MT of Li and can sustain a 12,000 to 20,000 t/y operation depending on market demand.
- Price and marketing can be described as an exclusive bidding system for supply.



Flow Diagram of Evaporation - Classical approach

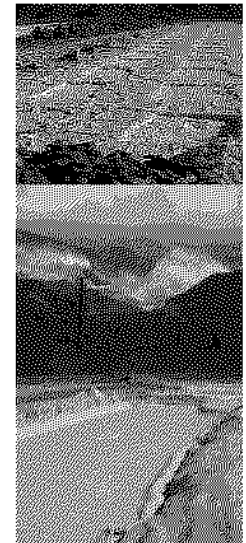
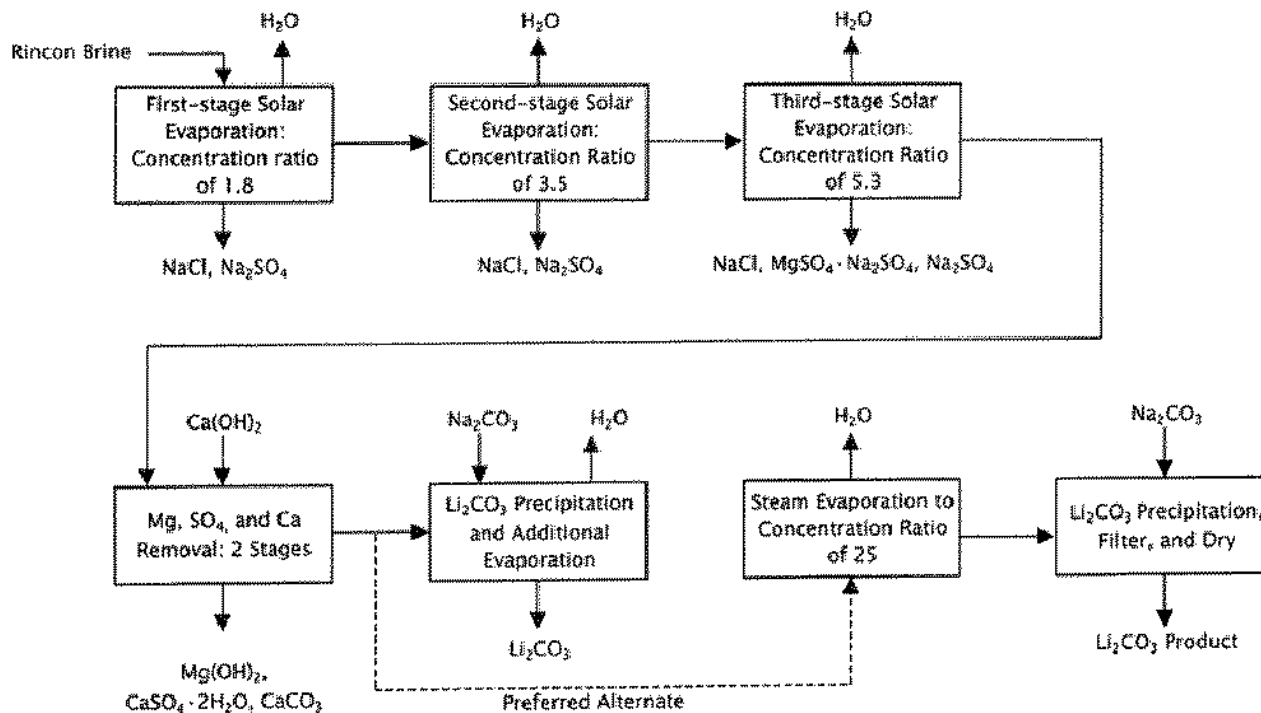
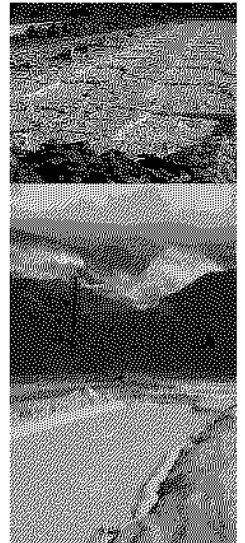


Figure 3. Block Flow Diagram of Salar Evaporation of Rincon Brine and Li_2CO_3 Precipitation (Lime-Soda Process)

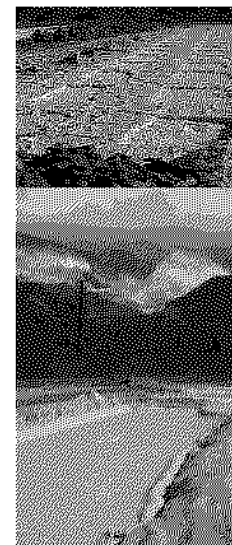
Lithium Extraction options

- Membrane/ionisation.
- Membrane/solvent extraction.
- Solvent extraction Mg removal.
- Solvent extraction/amberlite.



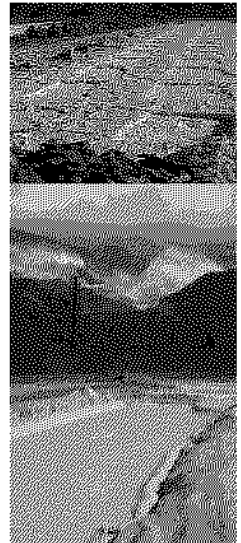
Projected Cash Flows

- **Salar del Rincón** – 6 to 18 months lithium feasibility study before stage one completed.
- **Sodium Sulphate**
- 115 to 125 US \$/t.
- 50-75K tonnes consumed in the domestic market
- US \$1.5-2 million capex investment.
- Revenue US\$6 to 8 million per year.
- EBIT after capex recouped estimated at US\$3 to 4.5 million.
- Plant construction/commission 9 to 12 months.
- Seeking initial contract 12,000-15,000 tonnes in Argentina.
- Completing feasibility study/marketing study May/June 2005.
- May acquire another Salar close by for additional Na_2SO_4 rich brine.



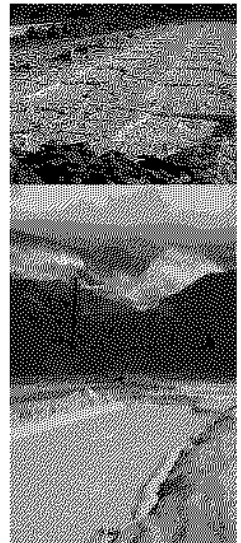
Cash flows continued: Boric Acid

- **Boric Acid** - \$450 to 540 US\$/t
5-10K tonnes local demand. Spot prices quoted as high as \$900-925 per tonne.
- US \$2 to \$3 million capex investment.
- Revenue US\$ 2.7 to 3.2 million per annum.
- EBIT \$1.8 to 2.1 million after capex recovery.
- Plant construction/commission 9-12 months.
- Seeking initial contract 5,000 to 7,000 tonnes from glass manufacturers.
- Completing feasibility study/marketing study - May/June 2005.
- Huge shortage of boric acid globally.
- May acquire another Salar close-by for additional borate rich brine.



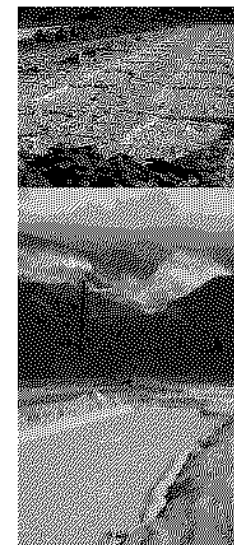
Borate Market

- Boron salts are produced from Centenario, Ratones, Diablillos, Pozuelos and Pastos Grandes.
- Argentina is the world's third largest boron producer, with annual production reaching 350,000 t/y, all of it being recovered from the Puna.
- Resources in the Puna estimated to exceed 75 Mt B₂O₃.
- We are seeking 10% market share in 2007/8 at 35,000 tonnes which would provide revenue of US \$ 32 million.



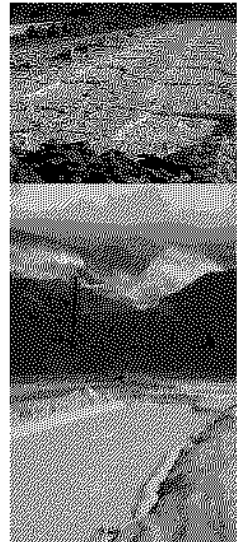
Minimum Production Scenario of Non-lithium Products - FY 2005/2006

	Boric Acid	Sodium Sulphate
Production, t/y	5,000	12,000
Sales price, US \$/t	450-540	140-160
Operating Costs, US \$/y	230	80
EBIT US \$	630,000	375,000



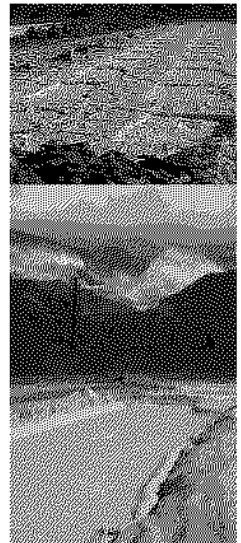
Minimum Earnings Scenario of Non-lithium Products - FY 2005/2006

	Aggregated US \$ Millions
Capital Expenditure	4.0
Annual EBIT \$550 Boric acid, \$145 Sodium Sulphate sales prices	2.2
NPV (12% disc rate, (10 years)	\$6.8 mill
IRR	54%



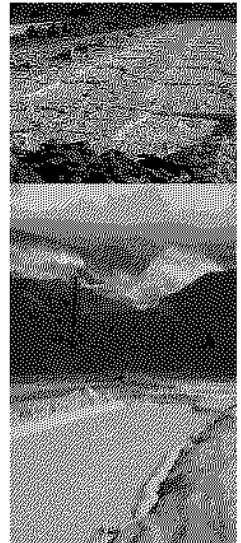
Lithium Production

- Stage One Plant. Capex for Stage One US \$ 7-10 million (subject to extraction method).
- Stage One plant to produce 500 to 2000 t LiCl in 18 months (US \$7.5 million in revenue).
- Full scale plant US \$30 million plus.
- Full scale plant in 18-36 months at 10,000 to 12,000 t.
- Completing chemical project feasibility with Dr Sorentino head of project.



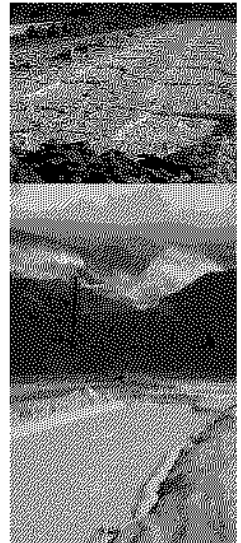
Japonesa Iron Ore JV

- Compañía Minera Santa Bárbara
50% ownership.
- 9 mines - Chilean Geol. estimate of
reserves 41 million tonnes - to be
proved to JORC standards.
- 55km from Ports, good access to
power, road, rail, skilled staff.
- Finalising negotiations, permits.



Sales and Costs

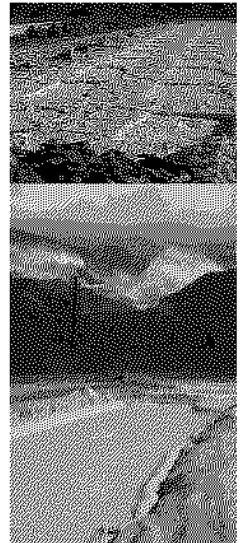
- Sales currently CIF ex Brazil US \$ \$72 per tone, translates to \$35-\$37 per tonne FOB.
- Targeting 1 million tonnes plus production commencing September 2005.
- Revenue of \$36 million, EBIT estimate \$13m per mill tonnes is ADY share.



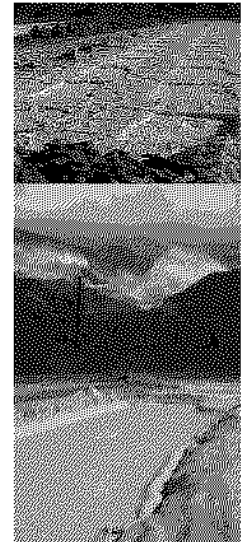
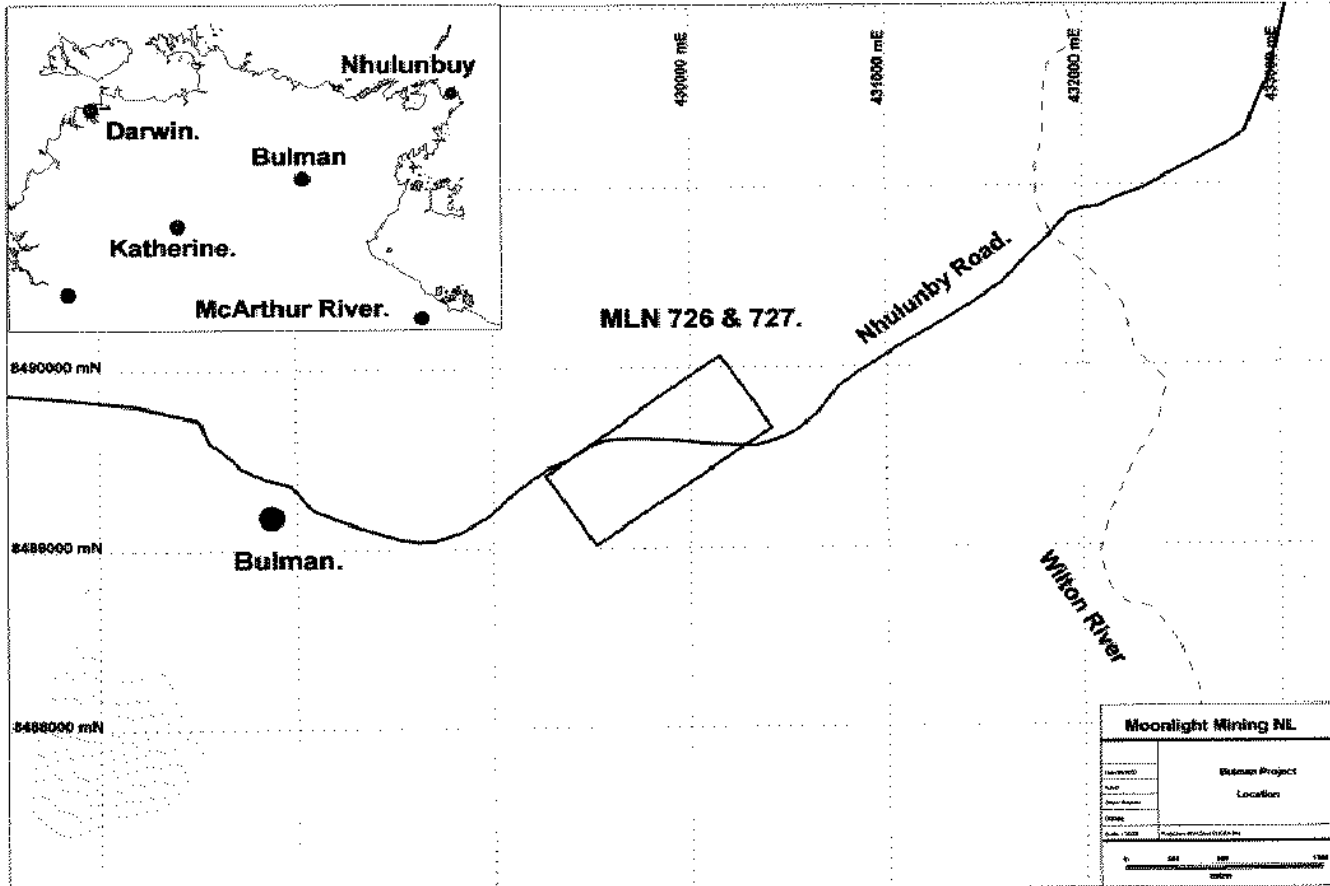
Bulman

- MLN's 726 and 727 (Marumba) form the Bulman Zinc-Lead Project in Southern Arnhem Land, Northern Territory.
- In the 1950's CRA estimated there was 375,000 tonnes @ 15% Zn and 2% Pb of mainly oxide material.
- The Bulman Leases and five nearby Zn-Pb occurrences historically were considered having potential for at least 1,000,000 t of at-surface and near-surface exploitable oxide and sulphide ore at greater than 10% combined zinc and lead.

 ADMIRALTY RESOURCES

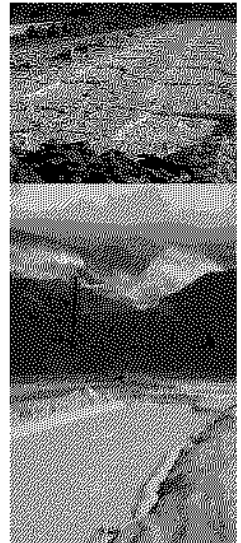


Bulman Location



Capital Raising - Options

- \$1.5m working capital loan Perolin Investments standby facility
- \$30m- Converting notes still to be placed.
- Option conversion \$17.5 million.
- \$10m from 2nd instalment on notes - 10 Feb 2007
- Non-exploration/Project cash burn rate \$600,000 per annum.



Focus for 2005

- Commence production of iron ore.
- Complete planning and start construction of sodium sulphate and borate plants.
- Stage One Plant planning phase completed for Salar del Rincón and complete engineering feasibility/design.
- Finalise Philippines due diligence iron ore prospect.

