



**Admiralty Resources NL**  
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29 November 2005

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

## AGM SHARE HOLDER PRESENTATION

Please find attached the 2005 Annual General Meeting presentation that will follow the formal proceedings. The presentation is in two parts, due to file size limitations.

Yours sincerely,

**Phillip Thomas**  
Managing Director  
Admiralty Resources NL

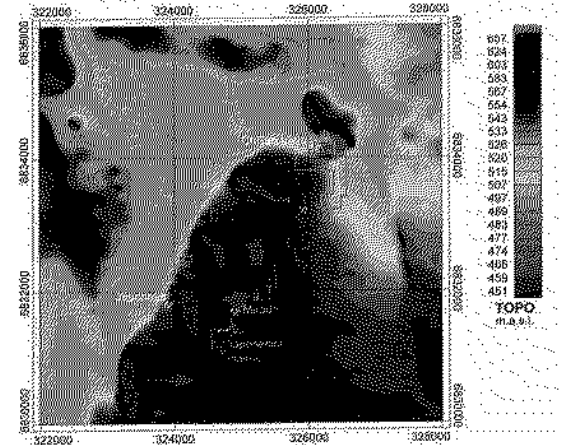
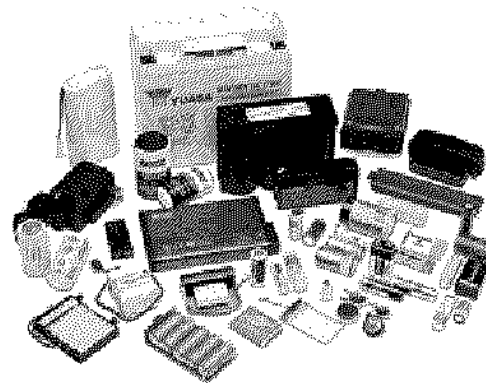
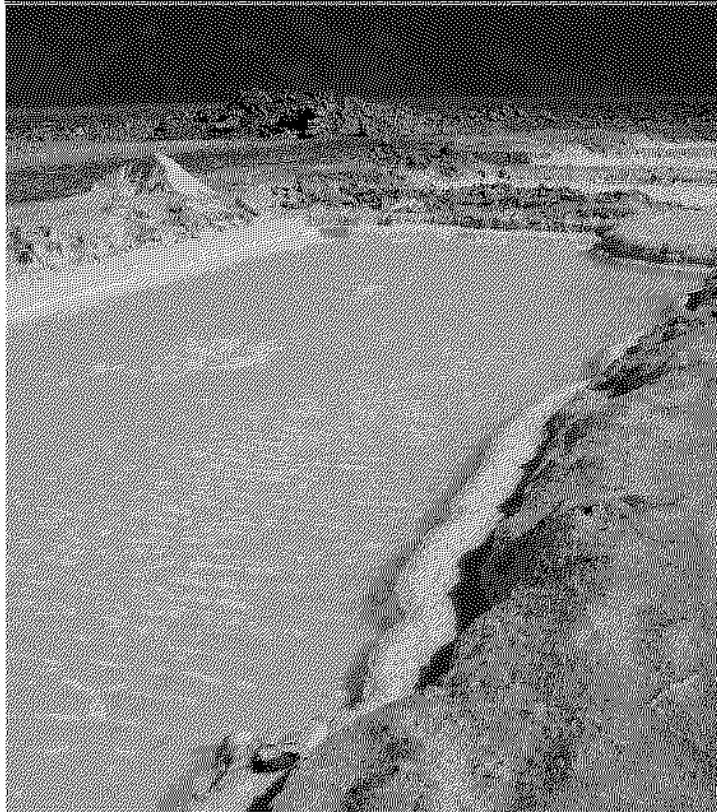
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# Admiralty Resources NL



## AGM PRESENTATION

29<sup>th</sup> November 2005



# AGENDA

- **Welcome and Opening of AGM**
- **Chairman's Report**
- **Minutes of 2004 AGM**
- **Vote on 4 resolutions**
- **Close AGM**
- **CEO Review of Operations**
- **Questions**

# Chairman's Introduction and Report

Professor Ross Harper CBE



# **Resolutions of Annual General Meeting 2005**

## **Resolutions**

- 1. Financial Report be received**
- 2. Prof. Ross Harper be appointed a Director**
- 3. The Executives remuneration report be adopted**
- 4. Ratify the placement of 15,000,000 shares to Wyndham Explorations SA for the acquisition of 50% of Cia Minera Santa Barbara**

# The Year In Review – 04/05

Aug 2004 – Phil Thomas appointed Chairman and CEO, Anthony Dickson appointed Director, Frank Edge, CEO resigns.

Sept 2004 – Review commences of business, funding, Stephen Prior appointed Company Secretary.

Nov 2005 – Hazen Research evaluates phase chemistry and produces 99.6% pure lithium Carbonate using a traditional fractional crystallisation process

Nov 2005 – Placement of \$20m of converting notes, receipt of A\$10m for first instalment

Dec 2004 – NPV of Rincon Salar \$A97.3m based on Lithium Chloride, Boric Acid and Potash sales of 13,600, 6,000, 95,000 tonnes respectively.

Feb 2005 – Acquisition of 49% interest in Cia Minera Santa Barbara iron ore mines.

Mar 2005 – Prof. Ross Harper appointed Chairman. Remuneration, audit, corporate governance, health and safety and environmental committees' appointed

# Milestones FY 2005

Mar 2005 – 5 year 3 mill tonnes iron ore agreement signed with Cometals

Apr 2005 – CVRB obtain 71.5% increase in iron ore price to FOB \$40 tonne. Brazilians outsell Aussies due to magnetite having higher iron value, lower energy required

May 2005 – CMSB obtain temporary environmental permit to produce 75,000 tonnes iron ore per month and export it via Huasco port using main highway

May 2005 – 120 brokers attend full-house presentation in Melbourne

June 2005 – Combination of solvent extraction and SOP, MOP -  $\text{Mg}(\text{OH})_2$  process identified to produce Lithium Chloride

June 2005 – Website update with financials, processes for iron ore, Lithium Chloride

June 2005 – Conversion notice from MTM Holdings of 25 million options raising \$A2.5 million

# Milestones FY 2005

Post 30 June 2005

July 2005 – 1.09 million tonnes of lithium chloride JORC calc inferred

July 2005 – Pampa Tololo and Cerra Varilla tenements won at auction, with up to 64% magnetite at depths of 50 to 150 metres

July 2005 – Philippines iron ore and Mistake Creek projects rejected

Aug 2005 – heads of agreement with Rheochem to acquire upto 10,000 tonnes of Potash and 40,000 tonne on an agency basis

Sept 2005 – JORC estimate of 230,000 tonnes of  $\text{H}_3\text{BO}_3$  from ulexite at Rapeh

Oct 2005 – Anthony Dickson appointed Company Secretary

Oct 2005 – American Depositary Receipt listed on [www.bnyadr.com](http://www.bnyadr.com) at 40 shares per ADR code aryry

Nov 2005 – Visit to K-UTEC to acquire MOP, SOP front end process for lithium chloride rich brine with no magnesium

# Key Personnel

## Board of Directors

**Prof. J Ross Harper CBE** – Chairman, Scottish Coal, legal background, London

**Anthony Dickson** – Director, structured finance, legal, audit – residing in Chile part time

**Phillip Thomas** – Managing Director, geology, chemistry, finance, marketing – located Sydney/Melbourne

## Technical

**Dr Carlos Sorentino** – *PhD, MEnvSt, DipRadTech, BE(Chem), FAusIMM(CP), MMICA*  
Technical Director, Rincon Salar (Sydney/Argentina)

**Dr Rodrigo Frias** – Representative in Argentina, Legal Counsel (Salta)

**Lic. Daniel Galli** – Project Director, Sodium Sulphate, Boric Acid (Argentina)

## Cia Minera Santa Barbara

**Board of Directors - 4**

**Leonardo Farkas** – Chairman and President

**Fernando Riveri** – Ex Vice President Operations Codelco

**Pilar Oyarzin** – Legal Firm partner – representing Admiralty Resources NL

**Phillip Thomas**

# Overview of Projects - Update

- **Cia Minera Santa Barbara – Iron Ore – 1.35 million tonnes per annum**
  - Environmental permit for 1.35 million tonnes granted
  - Next EIS permit application for 4.0 million tonnes
  - Belsarco awarded contract for iron ore extraction
  - Development of three ports Huasco, Caldera, Punta Alcalde
- **Rincon Salar – Lithium Chloride, Potassium Sulphate, Potassium Chloride (Potash)**
  - K-UTEC awarded MOP, SOP process design, engineering feasibility, design
  - Australian Organisation doing the low Mg to Lithium Chloride process using solvent extraction, reviewing reverse osmosis, nano filtration, membranes
- **Rapeh – Boric Acid**
  - Reviewing crystallisation or filter processes to production

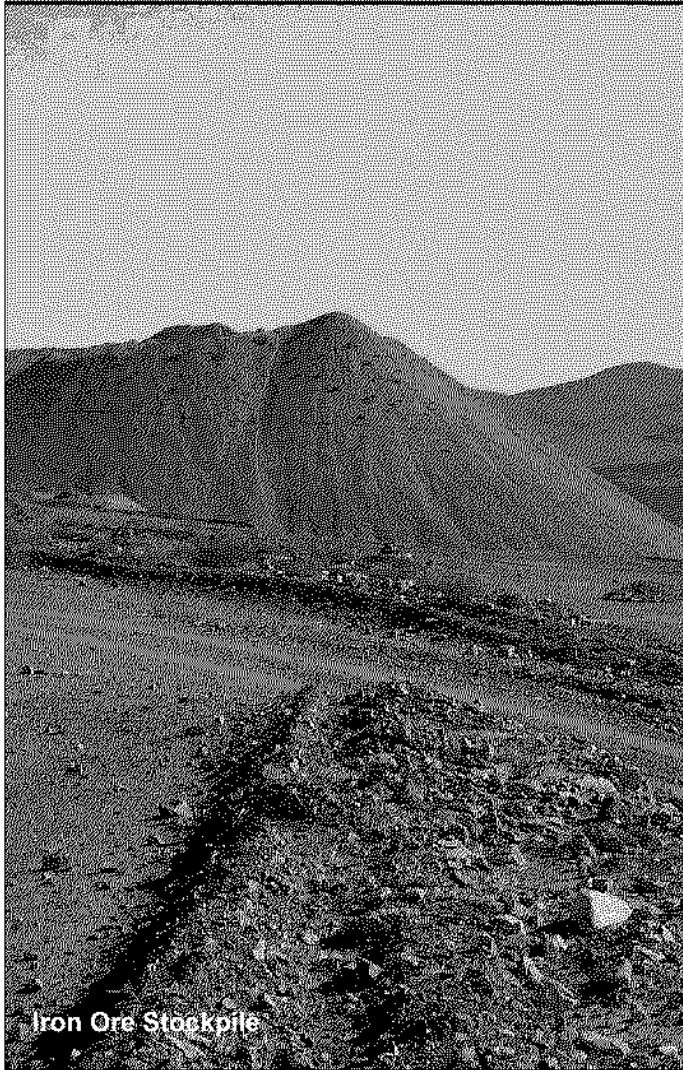


  
**MINERA SANTA BARBARA**  
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# Cia Minera Santa Barbara Iron Ore Project

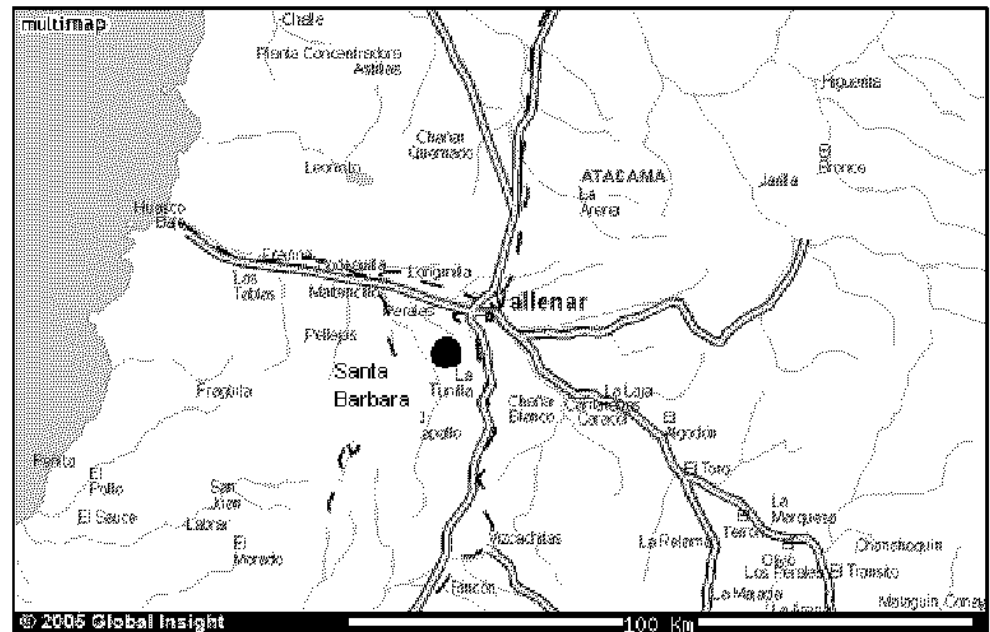


- **Equity share** - Admiralty Resources NL will have a 50% interest in the Cia Minera Santa Barbara iron ore mines on production.
- Acquisition was US\$8.5m, A\$1.5m shares, USD\$10m working capital, priority repayment of loan
- **Resource** - 10 mines, with an inferred resource of at least 41 million tonnes of iron ore with an Fe content averaging 63% in 4 mines – JORC calcs being completed
- 3 stockpiles with 3 million tonnes of iron ore fines.
- **Sales** - Cometals have agreed to purchase between 1.5 to 3 million tonnes of iron ore per annum. Chinese Rep Cometals recently visited site.
- Generating earnings before interest and tax (EBIT) of (US) \$9million - (US) \$11 million pa per one million tonne to Admiralty Resources.
- Expect to ship from Caldera port in July 2006
- Feasibility being completed on Caldera and Punta Alcalde (15km from Huasco) ports

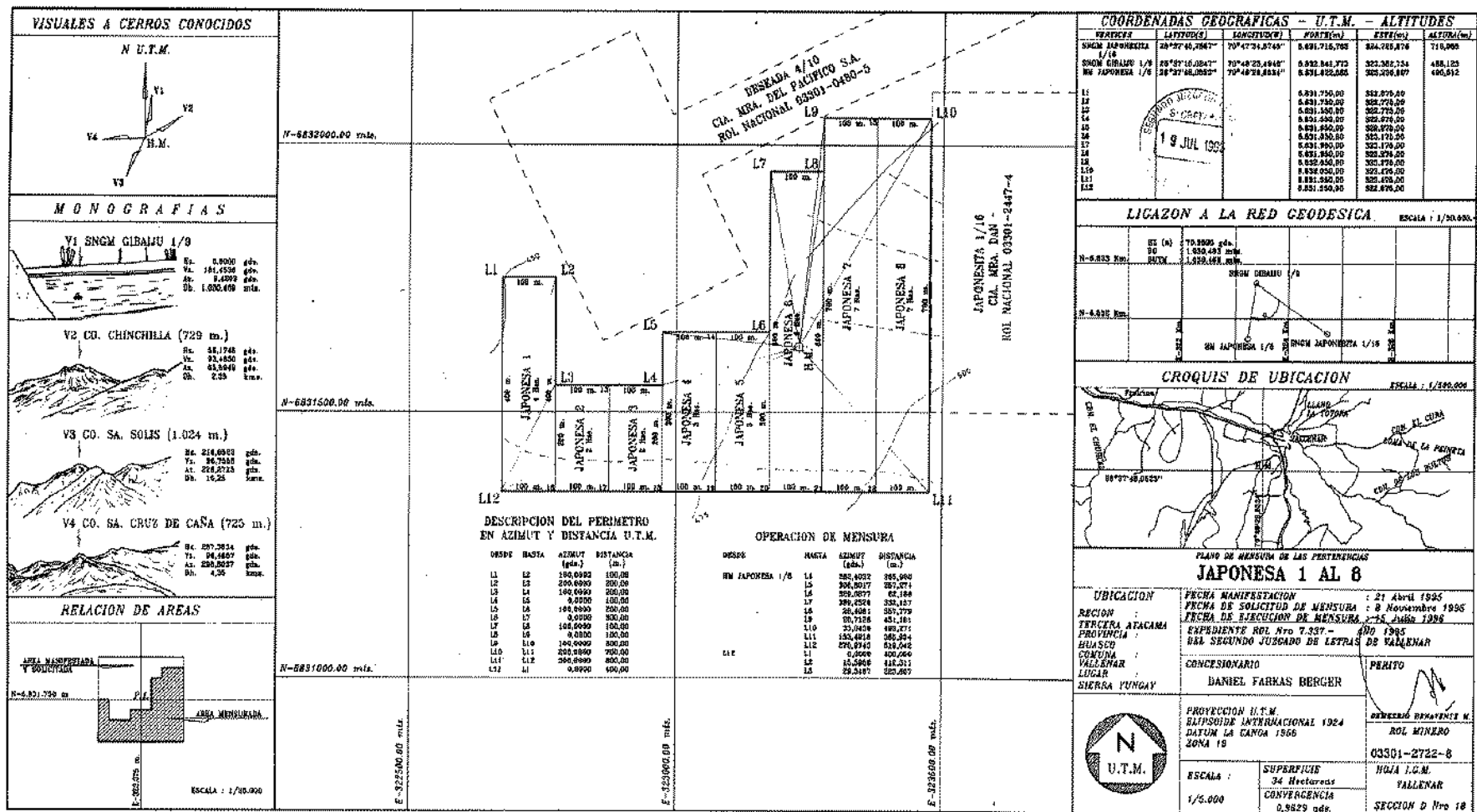
# Cia Minera Santa Barbara Iron Ore Project

## The Resource

- Located in Northern Chile 7 kilometres south-west of Vallenar
- 55 km from the commercial port of Huasco, 65km from Punta Alcalde, 180km from Caldera
- The 10 mines cover an area in excess of 19 square kilometers.
- Key resources to be extracted is Iron Ore (>80% magnetite)



# Japonesa Tenement – 31 Million tonnes



# Cia Minera Santa Barbara Iron Ore Project

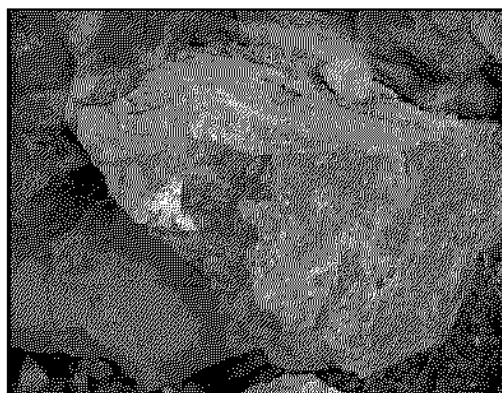
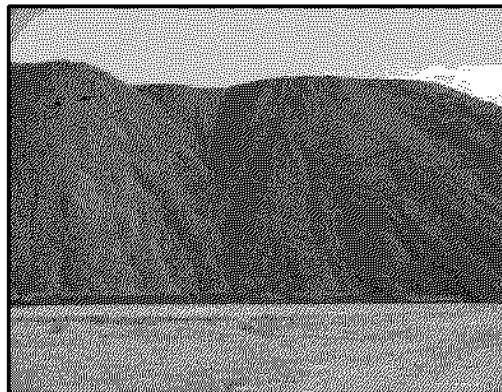
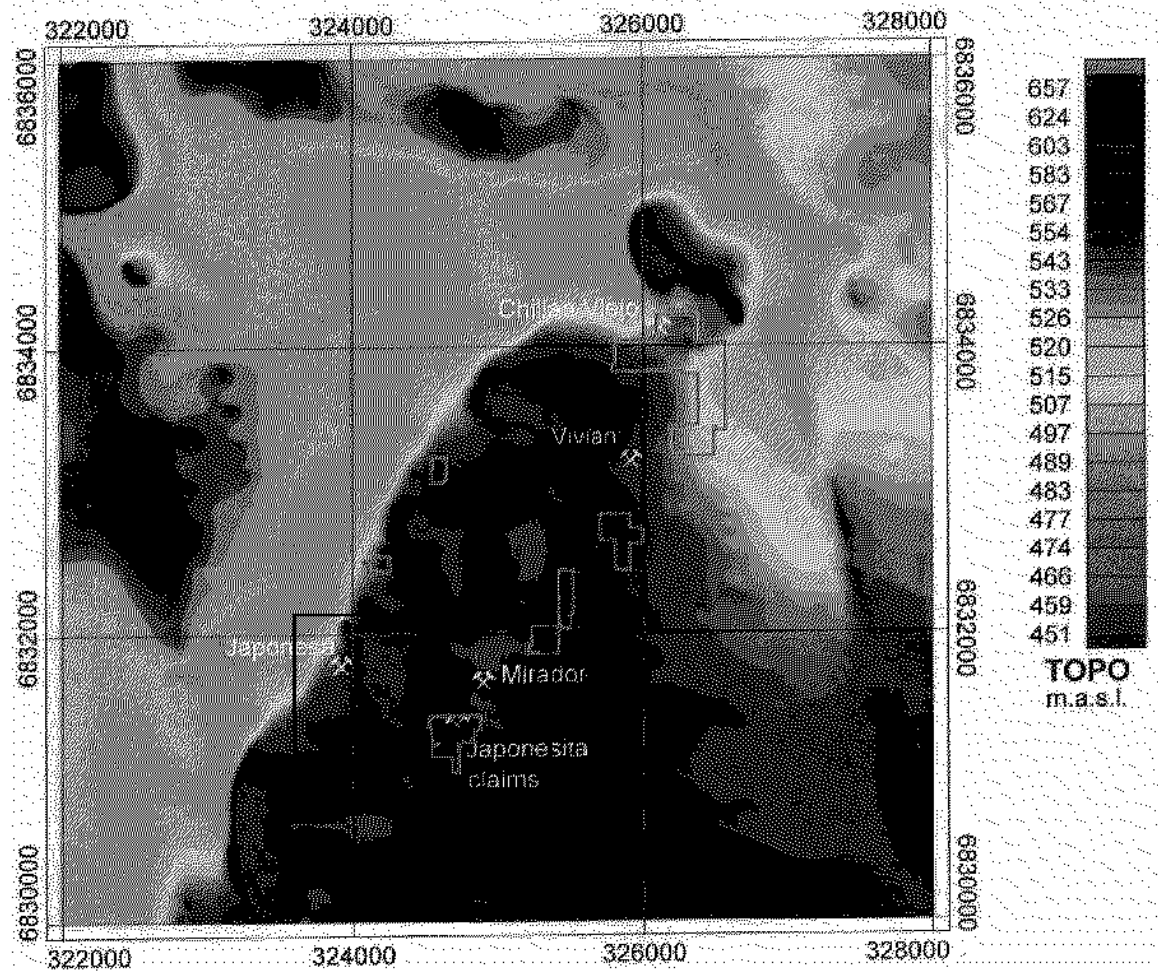


TABLA I

| MUESTRA       |        | REC. EN<br>FLUJOS PESO (%) | L E Y E S (%) |       |                  | RECUP. METALURGICA (%) |       |                  |
|---------------|--------|----------------------------|---------------|-------|------------------|------------------------|-------|------------------|
|               |        |                            | Fe            | P     | S <sub>102</sub> | Fe                     | P     | S <sub>102</sub> |
| CORRIDA X     | C      | 80.50                      | 69.80         | 0.022 | 0.78             | 85.05                  | 11.74 | 16.75            |
|               | T      | 19.50                      | 50.67         | 0.683 | 16.00            |                        |       |                  |
|               | H cal. |                            | 66.07         | 0.151 | 3.75             |                        |       |                  |
|               | H ana. |                            | 66.41         | 0.132 | 3.08             |                        |       |                  |
| CORRIDA XI    | C      | 81.00                      | 69.80         | 0.018 | 0.83             | 86.43                  | 9.88  | 17.07            |
|               | T      | 19.00                      | 46.71         | 0.700 | 17.60            |                        |       |                  |
|               | H cal. |                            | 63.41         | 0.148 | 4.03             |                        |       |                  |
|               | H ana. |                            | 63.85         | 0.119 | 3.62             |                        |       |                  |
| CORRIDA XII   | C      | 79.50                      | 69.80         | 0.017 | 0.78             | 83.40                  | 18.37 | 20.97            |
|               | T      | 20.50                      | 53.87         | 0.293 | 11.40            |                        |       |                  |
|               | H cal. |                            | 66.53         | 0.074 | 2.96             |                        |       |                  |
|               | H ana. |                            | 67.05         | 0.070 | 2.82             |                        |       |                  |
| CORRIDA XIII  | C      | 75.00                      | 69.72         | 0.025 | 0.76             | 79.25                  | 10.55 | 15.12            |
|               | T      | 25.00                      | 54.76         | 0.636 | 12.80            |                        |       |                  |
|               | H cal. |                            | 65.98         | 0.178 | 3.77             |                        |       |                  |
|               | H ana. |                            | 66.13         | 0.141 | 3.04             |                        |       |                  |
| CORRIDA XIV   | C      | 73.00                      | 69.05         | 0.023 | 0.89             | 77.36                  | 9.00  | 17.86            |
|               | T      | 27.00                      | 54.63         | 0.629 | 11.70            |                        |       |                  |
|               | H cal. |                            | 65.16         | 0.187 | 3.81             |                        |       |                  |
|               | H ana. |                            | 65.99         | 0.146 | 3.48             |                        |       |                  |
| CORRIDA XV    | C      | 70.50                      | 69.94         | 0.026 | 0.76             | 75.37                  | 9.30  | 14.40            |
|               | T      | 29.50                      | 54.62         | 0.606 | 10.80            |                        |       |                  |
|               | H cal. |                            | 65.42         | 0.197 | 3.72             |                        |       |                  |
|               | H ana. |                            | 65.99         | 0.196 | 3.12             |                        |       |                  |
| CORRIDA XVI   | C      | 74.50                      | 69.80         | 0.026 | 0.77             | 79.48                  | 15.70 | 15.36            |
|               | T      | 25.50                      | 52.66         | 0.408 | 12.40            |                        |       |                  |
|               | H cal. |                            | 65.43         | 0.123 | 3.74             |                        |       |                  |
|               | H ana. |                            | 66.34         | 0.111 | 3.04             |                        |       |                  |
| CORRIDA XVII  | C      | 60.50                      | 69.23         | 0.029 | 0.99             | 64.24                  | 13.28 | 16.47            |
|               | T      | 39.50                      | 59.02         | 0.290 | 7.69             |                        |       |                  |
|               | H cal. |                            | 63.20         | 0.132 | 3.64             |                        |       |                  |
|               | H ana. |                            | 65.99         | 0.120 | 3.20             |                        |       |                  |
| CORRIDA XVIII | C      | 64.00                      | 69.30         | 0.030 | 0.89             | 68.13                  | 9.07  | 18.88            |
|               | T      | 36.00                      | 57.64         | 0.525 | 6.80             |                        |       |                  |
|               | H cal. |                            | 63.10         | 0.212 | 3.02             |                        |       |                  |
|               | H ana. |                            | 65.71         | 0.211 | 2.82             |                        |       |                  |
| CORRIDA XIX   | C      | 50.00                      | 69.09         | 0.032 | 1.15             | 57.84                  | 9.33  | 7.49             |
|               | T      | 50.00                      | 50.36         | 0.311 | 14.20            |                        |       |                  |
|               | H cal. |                            | 59.73         | 0.172 | 7.66             |                        |       |                  |
|               | H ana. |                            | 60.27         | 0.161 | 7.18             |                        |       |                  |

# Geomagnetics – high anomalies



Japonesa has average  
grade 63%

# Cia Minera Santa Barbara Iron Ore Project

## The Resource (cont...)

### 2. In situ iron ore - Alluvial and Hard Rock.

The extraction and processing of the hard rock and alluvial iron ore deposits involves open cut earth excavation processes, with minimal overburden before the ore is processed in separators.

