



ADMIRALTY RESOURCES

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Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
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**FIRST SHIPMENT DEPARTS 12 APRIL 2007 WITH
44,839 TONNES OF HIGH QUALITY IRON ORE FINES**

The Board of Directors are pleased to announce that the inaugural shipment of iron ore by its joint venture partner Cia Minera Santa Barbara left at 6.00pm on 12 April 2007 with a cargo of 44,839 tonnes of iron ore fines sold to Wuhan. The ship MV SOVIR was loaded using the purpose built customised hopper system at the rate of 15,000 tonnes per day. The loaded draft was 11.7 metres. The loading operation was a complete success with no delays.

This shipment worth more than US\$3.2m in revenue is scheduled to arrive in China on 15 May 2007. Once the elemental analysis is completed by Alex Stewart International in the next day or so, the value of the bonus for Fe content higher than 63.5% will be known and the Bill of Lading completed.

Our shipping agents TFS Freight Services and sales agents ITOCHU have confirmed our next ship the Mandarin Bright is on schedule for 19th April 2007.

Yours sincerely,

Phillip Thomas
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