

ASX Company Announcement



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ADMIRALTY COMPLETES 60% OWNERSHIP OF CIA MINERA SANTA BARBARA FOR USD15M

The Board of Directors of Admiralty Resources is delighted to announce that it has finalised negotiations and completed the necessary documents with its current 50% shareholder Wyndham Explorations SA to acquire a further 10% of Cia Minera Santa Barbara, the owner of the Santa Barbara iron ore project in Region Three in Northern Chile.

The transaction requires three cash payments to be made, of which the first has been made. The 10 million Admiralty Resources shares will be issued shortly, under the ASX 15% rule.

Phillip Thomas has been appointed Chairman of Cia Minera Santa Barbara and another Admiralty Resources director will be appointed on completion of the payment schedule.

Yours sincerely,

Phillip Thomas
Managing Director
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