FORM 8-K/A

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FILER

RUBY MINING CO

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SIC: **1000** Metal mining

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3399 PEACHTREE ROAD NE
SUITE 810
ATLANTA GA 30326

Business Address
3399 PEACHTREE ROAD NE
SUITE 810
ATLANTA GA 30326
404-231-8500

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): August 2, 2001 (May 25, 2001)

RUBY MINING COMPANY

(Exact Name of Registrant as Specified in its Charter)

Colorado	0-7501	81-0214117
(State or other jurisdiction of incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

3399 Peachtree Road, NE, Suite 810, Atlanta, Georgia 30326

(Address of principal executive offices)

404-231-8500

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

ITEM 5. OTHER EVENTS.

This Form 8-K/A is filed as an amendment to the form 8-K which was filed on June 11, 2001 announcing the May 25, 2001, closing of the Plan and Agreement of Share Exchange (the "Share Exchange Agreement") by and among Registrant, Admiralty Corporation ("Admiralty"), and U.S. Energy Corp.

DESCRIPTION OF THE COMPANY.

Pursuant to the Share Exchange Agreement, the shareholders of Admiralty became the principal shareholders of Registrant. Registrant now conducts its business through, and its business is now that of, Admiralty, a wholly-owned subsidiary of Registrant.

Admiralty was formed in 1988 for the purpose of engaging in the business of exploration and salvage of historic shipwrecks, primarily those from the 16th and 17th centuries.

The company has focused its efforts to date in three main areas:

1. Developing a new, proprietary technology to detect gold, silver and other precious metals in a salt water environment, through layers of sand and coral;

2. Conducting historical research on wrecks; and

3. Analyzing significant issues related to the legalities associated with search and recovery operations and negotiating agreements with countries for permits to search in their territorial waters.

Admiralty has created a detection technology, called ATLISTM, designed to locate and differentiate among precious metals in a marine environment. Admiralty has also contracted with Sandia National Laboratories and NASA to advise Admiralty with respect to remote-sensing technologies. To assist in enhancing the functionality of its technology, Admiralty has an association with a university-affiliated scientific expert in the field of remote-sensing. Admiralty has tested its technology and is commencing to build field units to be used in operations. Admiralty has filed for domestic patent protection for the ATLIS(TM) technology and plans to timely file for international patent protection.

Admiralty holds a permit from the Government of Jamaica to conduct search and recovery operations on the Pedro Bank in Jamaica's territorial waters. This area is believed to be one of the richest areas for wrecks of ships from the Spanish flotillas carrying gold and silver bullion, coins and artifacts from the Caribbean to the Old World. Furthermore, Admiralty has negotiated the key terms and conditions of an exploration and excavation permit from Mexico, which Admiralty believes will be issued upon completion of certain archeological work now underway. Admiralty has also engaged in preliminary discussions regarding permits and licenses from other governments.

Because of the extensive ecological damage often done to barrier reefs during traditional search and salvage operations, the issuance of such permits is rare. However, Admiralty's ATLISTM technology is designed to substantially mitigate damage to the reefs by allowing Admiralty to

pinpoint the location of precious materials and focus recovery efforts. Traditional methods often require wide-spread excavation because the metal parts of the wrecked vessel can be scattered over a large area.

In addition to its efforts to acquire the necessary permits, Admiralty has identified numerous potential search sites through its research into historical records which document the existence of wrecks in the target search areas.

Admiralty has also developed strategic alliances with academic experts in the field of marine archaeology, such as the Center for Maritime & Underwater Resource Management (CMURM), a non-profit corporation initially established as a department of Michigan State University. The corporation is currently assisting Admiralty in the preparation of Admiralty's archaeological recovery plan for Jamaica and in a preliminary study of wreck sites in Mexican waters.

Admiralty recently further enhanced its marine search capabilities through the ability to acquire fly-over remote-sensing analysis in permitted areas to detect anomalies which may indicate the presence of historical shipwrecks. The use of fly-over surveys could reduce the time required to locate metal-bearing anomalies in the search area. The ATLISTM units will then be deployed to further search in detail those anomalies which correlate with Admiralty's historic research and determine whether recovery is warranted.

Admiralty's mission is to use its proprietary technology to become the world leader in the location and recovery of treasure-bearing historic shipwrecks. Its immediate goal is to transform the pursuit of marine treasure from today's largely unpredictable and frequently environmentally-destructive operation into a profitable, predictable and environmentally acceptable business.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS'

Admiralty Corporation
Atlanta, Georgia

We have audited the accompanying balance sheet of Admiralty Corporation (A Development Stage Enterprise) as of December 31, 2000, and the statements of operations, changes in stockholders' deficit and cash flows for the years ended December 31, 2000 and 1999, and the inception period from January 1, 1998 to December 31, 2000. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. The period from inception to December 31, 1997 was audited by other auditors who expressed an unqualified opinion on that presentation period.

We conducted our audit in accordance with auditing principles generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Admiralty Corporation as of December 31, 2000, and the results of its operations and its cash flows for the years ended December 31, 2000 and 1999, and for the inception period from January 1, 1998 to December 31, 2000, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company will require substantial additional funds to sustain research and development and commence and continue operating activities until such time as the Company can generate positive cash flows from operations. This condition raises substantial doubt about the Company's ability to continue as a going concern. Management's plans to raise additional funds and begin operations are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Cherry, Bekaert & Holland, L.L.P.

Atlanta, Georgia
July 16, 2001

ADMIRALTY CORPORATION
(A DEVELOPMENT STAGE ENTERPRISE)

BALANCE SHEET
December 31, 2000

Assets

<TABLE>

<S>	<C>
Current Assets	
Cash in bank	$ 736
Employee expense advances	168,352
Other current assets	9,368

TOTAL CURRENT ASSETS	178,456
Furniture, fixtures, computer equipment and leasehold improvements, less accumulated depreciation of $103,008	46,169
Other assets	48,214

TOTAL ASSETS	$ 272,839
	===========

Liabilities and Stockholders' Deficit

LIABILITIES	
Current liabilities	
Accounts payable	$ 484,045
Accrued compensation and consulting fees	449,124
TOTAL CURRENT LIABILITIES	933,169
Nonconvertible debentures, net of unamortized discount of $2,383,871	2,616,129
Interest payable	1,255,557

TOTAL LIABILITIES	4,804,855
Stockholders' Deficit	
Common stock; $.01 par value, 50,000,000 shares authorized; 17,710,315 shares issued and outstanding at December 31, 2000	177,103
Additional paid-in capital	5,244,447
Treasury stock (at cost)	(280,000)
Development stage deficit	(9,673,566)

Total stockholders' deficit	(4,532,016)

Total liabilities and stockholders' deficit	$ 272,839
	===========

</TABLE>

The accompanying notes are an integral part of these financial statements.

ADMIRALTY CORPORATION

(A DEVELOPMENT STAGE ENTERPRISE)

STATEMENTS OF OPERATIONS
Since inception and for the years ended December 31, 2000 and 1999

<TABLE>
<CAPTION>

	Inception to 2000	2000	1999
Operating expenses			
<S>	<C>	<C>	<C>
Compensation and employee benefits	$ 2,412,070	$ 230,500	$ 330,550
Research and development	1,430,423	--	21,964
General and administrative	2,231,612	261,555	325,236
Depreciation and amortization	104,227	26,857	23,266
Professional fees	1,830,142	159,874	282,095
Operating loss	8,008,474	678,786	983,111
Other (income) expenses	(484,420)	(8,354)	(1,959)
Interest expense	2,149,512	630,508	579,225
Net loss	$ 9,673,566	$ 1,300,940	$ 1,560,377
Loss per share		$ 0.07	$ 0.09

</TABLE>

The accompanying notes are an integral part of these financial statements.

ADMIRALTY CORPORATION
(A DEVELOPMENT STAGE ENTERPRISE)

STATEMENTS OF CASH FLOWS
Since inception and for the years ended December 31, 2000 and 1999

<TABLE>
<CAPTION>

	Inception to 2000	2000	1999

Operating activities

<S>	<C>	<C>	<C>
Net loss	$(9,673,566)	$(1,300,940)	$(1,560,377)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	103,008	26,856	23,265
Discount Amortization	711,987	262,840	236,433
(Increase) decrease in other assets	(92,116)	(50,488)	(15,101)
(Increase) decrease in employee expense advances	(133,818)	(900)	--
Increase (decrease) in accounts payable	484,045	42,213	225,262
Increase (decrease)in accrued compensation and consulting fees	449,124	172,500	229,474
Increase in interest payable	1,255,557	364,806	342,221
NET CASH USED IN OPERATING ACTIVITIES	(6,895,779)	(483,113)	(518,823)
Investing activities			
Advances under notes receivable	(67,941)	(4,147)	(3,894)
Purchases of furniture, fixtures and computer equipment	(149,177)	--	(1,655)
NET CASH USED IN INVESTING ACTIVITIES	(217,118)	(4,147)	(5,549)
Financing activities			
Issuance of common stock	5,489,491	452,655	545,800
Purchase of treasury stock	(280,000)	--	--
Issuance of non-convertible debentures	1,904,142	--	--
NET CASH PROVIDED BY FINANCING ACTIVITIES	7,113,633	452,655	545,800
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	736	(34,605)	21,428
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	--	35,341	13,913
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	$ 736	$ 736	$ 35,341

</TABLE>

The accompanying notes are an integral part of these financial statements.

ADMIRALTY CORPORATION
(A DEVELOPMENT STAGE ENTERPRISE)

STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
Since Inception and for the years ended
December 31, 2000 and 1999

<TABLE>
<CAPTION>

	Common Stock					
	Shares	Amount	Paid-in Capital	Treasury Stock	Development Stage Deficit	Total Stockholders' Deficit
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Balance at April 15, 1988	--	$ --	$ --	$ --	$ --	$ --
Issuance of common stock	17,074,652	170,747	4,320,289	--	--	4,491,036
Stock repurchased	--	--	--	(280,000)	--	(280,000)
Net loss	--	--	--	--	(6,812,249)	(6,812,249)
Stock record adjustment	(3,800)	(38)	38	--	--	--
Capital adjustment	--	--	(67,941)	--	--	(67,941)
Balance as of December 31, 1998	17,070,852	170,709	4,252,386	(280,000)	(6,812,249)	(2,669,154)

Issuance of common stock	310,428	3,104	542,696	--	--	545,800
Net loss	--	--	--	--	(1,560,377)	(1,560,377)
Balance as of December 31, 1999	17,381,280	173,813	4,795,082	(280,000)	(8,372,626)	(3,683,731)
Issuance of common stock	329,035	3,290	449,365	--	--	452,655
Net loss	--	--	--	--	(1,300,940)	(1,300,940)
Balance as of December 31, 2000	17,710,315	$ 177,103	$ 5,244,447	$ (280,000)	$(9,673,566)	$(4,532,016)
	==========	===========	===========	===========	===========	===========

</TABLE>

The accompanying notes are an integral part of these financial statements.

ADMIRALTY CORPORATION
(A DEVELOPMENT STAGE ENTERPRISE)

Notes to Financial Statements
December 31, 2000

NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF BUSINESS

Admiralty Corporation (the "Company") was incorporated in the State of Georgia in 1988. The Company's primary offices are located in Atlanta, Georgia. Since inception, the Company has undertaken to fund and conduct research to develop a remote sensing nonferrous metal detection device referred to by the Company as ATLIS(TM). Upon completion of research, development and testing, the Company intends to use the device to locate, identify, and quantify gold and silver bullion, coins, and artifacts located on and beneath the ocean floor. The Company believes that much of these artifacts are located in waters governed by foreign countries. Accordingly, the Company is developing relationships with these countries to permit the Company to seek historical shipwreck sites in these waters.

The Company is a development stage enterprise and is primarily funding and conducting research to develop ATLIS. As of the Company's current year end, the Company does not have sufficient funds to complete development of the ATLIS technology, fund administrative expenses and conduct initial explorations which may result in revenues. Management believes that sufficient capital to continue research, development and operating activities can be obtained through private and public placements of equity and debt securities. Management recognizes that additional capital will be needed to continue research, development and operations and is working with various financial advisors to facilitate private placements and a public offering of the Company's common stock in 2001 and beyond. The success of the Company is dependent upon management's ability to implement this plan. In April 2001, the Company effected a merger with a public shell company. The merger will be accounted for as a reverse acquisition with the stockholders' of Admiralty having a controlling interest in the resulting entity. The public shell company will continue as the legal entity, with Admiralty continuing as the accounting entity. The merger has been structured as a tax-free reorganization.

NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -CONTINUED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

METHOD OF ACCOUNTING

The accompanying financial statements have been prepared on the accrual basis of accounting. Under the accrual method, revenues are recognized when earned and expenses are recognized when the related goods or services are received.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates, and such differences may be material to the financial statements.

CASH IN BANK

Cash in bank consists of demand deposits and cash equivalents. The Company considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents.

FURNITURE, FIXTURES AND COMPUTER EQUIPMENT

Furniture, fixtures, computer equipment, and telephone equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets, which range from five to seven years. Leasehold improvements are amortized over the lessor of the estimated useful life of the asset or the lease term.

INCOME TAXES

The Company accounts for income taxes using the asset and liability approach in accordance with Statement of Financial Accounting Standard No. 109. Under the asset and liability approach deferred tax assets and liabilities are recognized for the future tax benefit and expense which is expected to arise from differences between asset and liability amounts reported for financial statement and tax purposes.

NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-CONTINUED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

INCOME TAXES - CONTINUED

Tax assets are also recognized for net operating loss and tax credit carryforwards, however, recognition of such assets is subject to limitations based on the probability that the carryforwards will be utilized. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

RESEARCH AND DEVELOPMENT

The Company's research and development expenses represent payments and amounts due to Larsen Laboratory for development of the ATLIS nonferrous metal detection device. Larsen Laboratory is solely owned by a stockholder and director of the Company. At December 31, 2000, amounts payable to Larsen Laboratory for these services were $85,000.

The Company expenses research and development costs, including the cost of materials used in preoperating prototypes, when incurred.

FINANCIAL INSTRUMENTS

Financial instruments include cash in bank, accounts payable, accrued compensation and consulting fees, non-convertible debentures and interest payable. These amounts are recorded at historical cost basis, which approximates fair value.

NOTE 2 - NONCONVERTIBLE DEBENTURES

In 1996, the Company issued a senior nonconvertible 6% debenture to an Austrian bank in the amount of $2,000,000 and a substantially identical junior nonconvertible 6% debenture in the amount of $500,000 to the financial organization which identified the Austrian Bank as a potential investor in the Company. In 1997, the Company issued identical senior and junior debentures. Total net proceeds from the issuance of the debentures was $1,760,000. The excess of the $5,000,000 aggregate value of the debentures over the $1,760,000 of proceeds represents a discount on the debenture and fees charged by the parties for the investment. This discount and the related fees are being amortized over the life of the debentures. At December 31, 2000 the unamortized discount and fees were $2,383,871.

NOTE 2 - NONCONVERTIBLE DEBENTURES - CONTINUED

The approximate effective interest rate of the debentures is 12%.

The debentures and interest are due and payable on September 30, 2006 and August 22, 2007, with $2.5 million plus accrued interest due on each date to the extent payment has not been made by the Company previously. The lender of the senior subordinated debenture is entitled to receive 1% of the Company's reported net income, payable quarterly, at such time net income is reported, for each $100,000 of principal amount of the debt which is outstanding. In addition, 50% of the outstanding principal amount is required to be repaid in the event the Company completes an initial public offering. In the event and to the extent that prepayments occur as required by the agreements, the unamortized discount will be recalculated using the interest method and a pro rata portion of the discount will be expensed at the time of the prepayment.

NOTE 3 - STOCK OPTIONS AND WARRANTS

The Company may issue stock options to the Company's officers, directors and key employees to purchase the Company's common stock. Options are granted to purchase common shares at a price not less than the fair market value of the stock at the date of grant as established by the Board of Directors. Options expire not later than 5 years after the grant date, and have a 3 year vesting term.

The Company has made available 1,048,700 shares available for issuance of stock options. The Board of Directors of the Company establishes to whom options should be granted and determines exercise prices, vesting requirements and the number of shares covered by each option. The Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 123, "Accounting for Stock-Based Compensation," in October 1995. The Company has adopted SFAS 123 and as permitted by SFAS 123, has elected to account for the stock options in accordance with Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees." Based on the Minimum Value method, the related compensation expense for options issued in 2000 and 1999 was $0 for both periods.

ADMIRALTY CORPORATION
(A DEVELOPMENT STAGE ENTERPRISE)

Notes to Financial Statements - continued
December 31, 2000

NOTE 3 - STOCK OPTIONS AND WARRANTS - CONTINUED

Presentation of proforma information regarding net income is required by SFAS No. 123 as if the Company had accounted for the options in accordance with the expensing provisions of SFAS No. 123. The Company utilized the Minimum Value method. As the compensation expense of the options was $ 0 for 2000 and 1999, the proforma net loss and loss per share for 2000 and 1999 is consistent with the actual reported net loss and loss per share.

The following table summarizes stock option activity over the past two years for authorized options issued:

<TABLE>
<CAPTION>

	Number of Shares	Weighted-Average Exercise Price
<S>	<C>	<C>
Options outstanding at January 1, 1999	600,700	$ 1.72
Granted	10,000	2.00
Exercised	-	-
Canceled or Expired	-	-
Options outstanding at December 31, 1999	610,700	1.72
Granted	37,500	3.00
Exercised	-	-
Canceled or Expired	-	-
Options outstanding at December 31, 2000	648,200	1.80
Options exercisable at December 31, 1999	575,700	1.69
Options exercisable at December 31, 2000	643,200	1.79

</TABLE>

ADMIRALTY CORPORATION
(A DEVELOPMENT STAGE ENTERPRISE)

Notes to Financial Statements - continued
December 31, 2000

NOTE 3 - STOCK OPTIONS AND WARRANTS - CONTINUED

For options outstanding and exercisable at December 31, 2000, the exercise price ranges and average remaining lives were:

<TABLE>

<CAPTION>

Range of Exercise Prices	Options Outstanding: Number outstanding at 12/31/00	Weighted-Average Remaining Life in Years	Weighted-Average Exercise Price		Options Exercisable: Number Exercisable at 12/31/00	Weighted-Average Exercise Price	
$ 0.15 to 0.50	200,000	2.00	$	0.50	200,000	$	0.50
$ 2.00 to 3.00	448,200	1.46	$	2.37	443,200	$	2.37
	648,200	1.62	$	1.80	643,200	$	1.79

</TABLE>

On February 8, 1996, the Company granted a warrant to purchase 400,000 shares of common stock at a price of $20 per share to an investment bank in exchange for financial services. The warrants expire on February 8, 2001. The Company recognized expense of $20,000 at the time the warrant was issued. The amount represents the fair value of the warrant as determined with a fair value option pricing model. At December 31, 2000, the Company also had 343,964 outstanding warrants to purchase common stock outstanding at prices ranging $1.50 per share to $7.00 per share. The warrants were issued in connection with the Company obtaining short term notes payable and equity investments.

NOTE 4 - LOSS PER SHARE

The computation of basic and diluted earnings (loss) per share is based on the weighted average number of shares outstanding during the period presented, plus, when their effect is dilutive, additional shares assuming the exercise of certain vested stock options and warrants, in accordance with Statement of Financial Accounting Standards No. 128, "Earnings Per Share." Diluted per share amounts have not been presented in the accompanying statements of operations as their effect is anti-dilutive. The Company's loss from operations as presented on the Statement of Operations was used in the loss per share calculation. The weighted average number of shares outstanding for 2000 was 17,496,097, and for 1999 was 17,126,066.

NOTE 5 - INCOME TAXES

The Company has available unused operating loss carryforwards of approximately $9.5 million resulting in a deferred tax-benefit of approximately $1.9 million which may be applied against future taxable income and which expire in various years from 2003 to 2015. The amount of and ultimate realization of the benefits from the operating loss carryforwards for income tax purposes is dependent, in part, upon the tax laws in effect, the future earnings of the Company, and other future events, the effects of which cannot be determined. Because of the uncertainty surrounding the realization of the loss carryforwards, the Company has established a valuation allowance equal to the amount of the recognized benefit for the loss carryforwards and, therefore, no deferred tax asset has been recognized for the loss carryforwards.

NOTE 6 - LEASES

In July 1997, the Company modified and extended the existing operating lease for its current office facility through June 30, 2002. Future minimum lease payment obligations as of December 31, 2000 are as follows:

2001	$	97,426
2002		48,713

Total	$ 146,139

ADMIRALTY CORPORATION
(A DEVELOPMENT STAGE ENTERPRISE)
CONDENSED BALANCE SHEET
March 31, 2001 and 2000
(Unaudited)

Assets

<TABLE>
<CAPTION>

	March 31,2001	March 31, 2000
Current Assets		
<S>	<C>	<C>
Cash in bank	$ 13,272	$ 3,838
Employee expense advances	180,952	140,863
Other current assets	9,368	9,368
TOTAL CURRENT ASSETS	203,592	154,069
Furniture, fixtures, computer equipment and leasehold improvements, less accumulated depreciation and amortization of $108,285 and $87,306 at March, 31 2001 and March 31, 2000, respectively	40,892	61,871
Other assets	23,214	23,214
TOTAL ASSETS	$ 267,698	$ 239,154

<CAPTION>

Liabilities and Stockholders' Deficit

Liabilities		
Current liabilities		
<S>	<C>	<C>
Accounts payable	$ 543,835	$ 433,839
Accrued compensation and consulting fees	485,125	343,125
TOTAL CURRENT LIABILITIES	1,028,960	776,964
Nonconvertible debentures, net of unamortized discount at March 31, 2001 and March 31, 2000 of $2,313,697 and 2,581,001, respectively	2,686,303	2,418,999
Interest payable	1,349,436	981,584
TOTAL LIABILITIES	5,064,699	4,177,547
Stockholders' deficit		
Common stock; $.01 par value, 50,000,000 shares authorized; 17,800,675 and 17,460,782 shares issued and outstanding at March 31, 2001 and March 31,2000, respectively	178,006	174,607
Additional paid-in capital	5,287,571	4,922,330
Treasury stock (at cost)	(280,000)	(280,000)
Development stage deficit	(9,982,578)	(8,755,330)
TOTAL STOCKHOLDERS' DEFICIT	(4,797,001)	(3,938,393)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 267,698	$ 239,154

</TABLE>

ADMIRALTY CORPORATION
(A DEVELOPMENT STAGE ENTERPRISE)

CONDENSED STATEMENTS OF CASH FLOWS Since Inception and for the three months ended March 31, 2001 and 2000
(Unaudited)

<TABLE>
<CAPTION>

	Inception to March 31, 2001	March 31, 2001	March 31, 2000
Operating activities			
<S>	<C>	<C>	<C>
Net loss	$(9,982,578)	$ (309,012)	$ (382,703)
Adjustments to reconcile net loss to net cash used in operating activities			
Depreciation and amortization	108,285	5,277	11,155
Discount amortization	782,161	70,174	65,710
(Increase) decrease in other assets	(79,716)	12,400	1,998
(Increase) decrease in employee expense advances	(133,818)	--	(900)
Increase (decrease) in accounts payable	543,835	59,791	(7,991)
Increase (decrease) in accrued compensation and consulting fees	485,125	36,000	66,500
Increase in interest payable	1,349,436	93,879	90,833
NET CASH USED IN OPERATION ACTIVITIES	(6,927,270)	(31,491)	(155,398)
Investing activities			
Advances under notes receivable	(69,045)	(1,104)	(1,037)
Purchases of furniture, fixtures and computer equipment	(149,177)	--	--
NET CASH USED IN INVESTING ACTIVITIES	(218,222)	(1,104)	(1,037)
Financing activities			
Issuance of common stock	5,534,622	45,131	124,932
Purchase of treasury stock	(280,000)	--	--
Issuance of non-convertible debentures	1,904,142	--	--
NET CASH PROVIDED BY FINANCING ACTIVITIES	7,158,764	45,131	124,932
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	13,272	12,536	(31,503)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	--	736	35,341
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	$ 13,272	$ 13,272	$ 3,838

</TABLE>

ADMIRALTY CORPORATION
(A DEVELOPMENT STAGE ENTERPRISE)

CONDENSED STATEMENTS OF OPERATIONS Since Inception and for the three months ended March 31, 2001 and 2000
(Unaudited)

<TABLE>
<CAPTION>

	Inception to March 31, 2001	March 31, 2001	March 31, 2000
Operating expenses			
<S>	<C>	<C>	<C>
Compensation and employee benefits	$ 2,454,584	$ 42,514	$ 73,169
Research and development	1,429,258	--	--

General and administrative	2,309,643	76,866	86,888
Depreciation and amortization	109,504	5,277	11,155
Professional fees	1,850,370	20,228	55,986
Operating loss	8,153,359	144,885	227,198
Other (income) expenses	(485,524)	(1,104)	(1,037)
Interest expense	2,314,743	165,231	156,542
Net loss	$ 9,982,578	$ 309,012	$ 382,703
Loss per share		$ 0.02	$ 0.02

</TABLE>

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited pro forma condensed consolidated financial statements give effect to the Ruby Mining Company merger. The Ruby Mining Company merger was accounted for under the purchase method of accounting in accordance with APB Opinion No. 16. Under the purchase method of accounting, the purchase price is allocated to the assets acquired and liabilities assumed based on the estimated fair values of those assets and liabilities.

The unaudited pro forma condensed consolidated balance sheet as of March 31, 2001 has been prepared to reflect the Ruby Mining Co. merger as if it occurred on January 1, 2001. The unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 2001 and the year ended December 31, 2000, reflect the operations of Ruby Mining Company and Admiralty Corporation consolidated. In presenting the effects of the merger, as the legal acquired company (Ruby Mining Company) had minimal tangible assets, a fair value adjustment under APB No. 16 was not required.

The unaudited pro forma condensed consolidated financial statements are presented for illustrative purposes only and are not necessarily indicative of the consolidated condensed financial position or the results of operations in future periods or the results that actually would have been realized had Admiralty Corporation and Ruby Mining Company been a combined company during the specified periods. The unaudited pro forma condensed consolidated financial statements are qualified in their entirety by reference to, and should be read in conjunction with, the historical financial statements of Admiralty Corporation and Ruby Mining Company.

RUBY MINING COMPANY AND SUBSIDIARY
(A DEVELOPMENT STAGE ENTERPRISE)

Proforma Condensed Consolidated Statement of Operations
For the twelve months ended December 31, 2000
(Unaudited)

<TABLE>
<CAPTION>

	Admiralty Corporation	Ruby Mining Company	Eliminations and Adjustments	Consolidated
<S>	<C>	<C>	<C>	<C>
Revenues	$ --	$ --	$ --	$ --
Compensation and employee benefits	230,500	--	--	230,500
Research and development	--	--	--	--

General and administrative	261,555	88,905	(a) 325,000	675,460
Depreciation and amortization	26,857	--	--	5,277
Professional fees	159,874	--	--	20,228
OPERATING LOSS	678,786	88,905		931,465
Other (income) expense	(8,354)	24,202		15,848
Interest expense	630,508	--		630,508
NET LOSS	$ 1,300,940	$ 113,107		$ 1,577,821
LOSS PER SHARE	$ 0.07	$ 0.03		$ 0.05

<FN>

(a) $325,000 represents the exchange fee to be paid U.S. Energy Corp. by Admiralty Corporation.
</FN>
</TABLE>

RUBY MINING COMPANY AND SUBSIDIARY
(A DEVELOPMENT STAGE ENTERPRISE)

Unaudited Proforma Condensed Consolidated Balance Sheet
March 31, 2001

Assets

<TABLE>
<CAPTION>

<S>	Admiralty Corporation <C>	Ruby Mining Company <C>	<C>	Adjustment & Elimination <C>	Consolidated <C>
Cash in bank	$ 13,272	$ 1,580		$ -	$ 14,852
Other current assets	180,952	-		-	180,952
Other assets	73,474	45,670	(a)	(45,670)	73,474
TOTAL ASSETS	$ 267,698	$ 47,250			$ 269,278

Liabilities and Stockholders' Deficit

Current liabilities	$ 1,028,960	$ 10,442	(g)	$ 325,000	$ 1,364,402
Nonconvertible debt	2,686,303	-		-	2,686,303
Interest liability	1,349,436	-		-	1,349,436
TOTAL LIABILITIES	5,064,699	10,442			5,400,141
Stock	178,006	3,994	(f)	(178,006)	
			(e)	(1,684)	
			(b)	17,710	20,020
Paid in Capital	5,287,571	728,747	(b)	(17,710)	
			(e)	1,684	
			(a)	(45,670)	
			(c)	(33,218)	
			(d)	(662,715)	
			(f)	178,006	
			(h)	(280,000)	5,156,695
Treasury stock	280,000		(h)	(280,000)	-
Development stage deficit	9,982,578	662,715	(d)	(662,715)	
			(g)	325,000	10,307,578
Investment allowance	-	33,218	(c)	(33,218)	-
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 267,698	$ 47,250			$ 269,278

</TABLE>

Adjustments & Elimination Ledger

(A) To write-off the investment held by Ruby Mining Company to the realized value.

(B) 17,710,315 shares of Ruby Mining stock issued to stockholders of Admiralty Corporation in the exchange transaction.

(C) To write-off the investment allowance account.

(D) To eliminate the accumulated deficit of the accounting acquiree.

(E) Cancellation of 1,684,027 shares of Ruby Mining stock held by U.S. Energy Corp.

(F) To eliminate the outstanding common stock of the legal acquiree.

(G) To record the exchange fee payable from Admiralty Corporation to U.S. Energy Corp. as the exchange fee for the transaction.

(H) To eliminate the treasury stock of the legal acquiree.

RUBY MINING COMPANY AND SUBSIDIARY
(A DEVELOPMENT STAGE ENTERPRISE)

Proforma Condensed Consolidated Statement of Operations
For the three months ended March 31, 2001
(Unaudited)

<TABLE>
<CAPTION>

	Admiralty Corporation	Ruby Mining Company	Eliminations and Adjustments	Consolidated
Revenues	$ -	$ -	$ -	$ -
Compensation and employee benefits	42,514	-	-	42,514
Research and development	-	-	-	-
General and administrative	76,866	38,438	(a) 325,000	440,304
Depreciation and amortization	5,277	-	-	5,277
Professional fees	20,228	-	-	20,228
OPERATING LOSS	144,885	38,438		508,323
Other (income) expense	(1,104)	(376)		(1,480)
Interest expense	165,231	-		165,231
NET LOSS	$ 309,012	$ 38,062		$ 672,074
LOSS PER SHARE				$ 0.03

<FN>
(a) $325,000 represents the exchange fee to be paid U.S. Energy Corp. by Admiralty Corporation.
</FN>
</TABLE>

(c) Exhibits.

		Page No.
2.1	Plan and Agreement of Share Exchange dated as of March 2, 2001, by and among Admiralty Corporation, Ruby Mining Company, and U.S. Energy Corp.	*
2.2	First Amendment to Plan and Agreement of Share Exchange.	*
2.3	Second Amendment to Plan and Agreement of Share Exchange.	*
2.4	Third Amendment to Plan and Agreement of Share Exchange.	*

* Incorporated by reference to the like-number exhibit filed with the Registrant's Form 8-K dated June 8, 2001.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereto duly authorized.

RUBY MINING COMPANY
(Registrant)

Dated: August 2, 2001

By /s/ Herbert C. Leeming

Herbert C. Leeming
Chairman and CEO