

1 March 2011

Dear Shareholder,

Share Purchase Plan

On behalf of the Board, I am pleased to offer you the opportunity to increase your investment in Admiralty Resources NL (**Admiralty**) through the Share Purchase Plan (**SPP**).

Funds from the capital raising will principally be used to accelerate the Company's exploration programme in the Harper Geological District in Chile.

The SPP offers eligible shareholders the opportunity to subscribe for a parcel of shares in a value of A\$1,000, A\$2,500, A\$5,000, A\$10,000 or A\$15,000 at a discount and free from brokerage and transaction costs.

The issue price under SPP will be the lesser of 3.3 cents or a 5% discount to the volume-weighted average price (**VWAP**) of Admiralty shares traded on the Australian Securities Exchange (**ASX**) over the 5 trading days between Monday, 4 April 2011 and Friday, 8 April 2011 (inclusive), rounded down to the nearest one tenth of a cent. Therefore, the maximum price that eligible shareholders will pay is 3.3 cents per share.

Participation in the SPP is entirely voluntary. Shares allotted under the SPP will rank equally with existing fully paid shares and carry the same voting rights and other entitlements.

The offer opens on Monday, 14 March 2011 and closes at 5:00pm AEDST on Friday 1, April 2011.

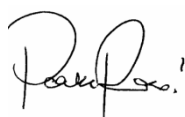
If you wish to participate you can complete the enclosed Application Form and return it together with a cheque or bank draft attached to the acceptance slip in the Reply Paid envelope enclosed to this letter. As an alternative, you may subscribe to the SPP by paying through BPAY®. Details of the Biller Code and unique Customer Reference Number are on your Application Form. If you utilise BPAY®, then you do not need to return the acceptance slip.

Admiralty will announced the final Issue Price as soon as practicable after the closure of the SPP Offer. Shares under the SPP are expected to be issued on Monday, 11 April 2011.

Full details of the SPP are set out in the enclosed Terms and Conditions. I encourage you to read those terms and conditions and consider carefully before participating in the SPP. If you are in any doubt about the action you should take, please seek your own investment or other professional advice.

Thank you for your continuing support as a shareholder of Admiralty Resources NL.

Yours faithfully,



Patrick Rossi
Company Secretary

Share Purchase Plan

Admiralty Resources NL
ABN 74 010 195 972

1 March 2011

SPP Help Line:

1300 054 663 (within Australia) or
+61 3 9415 4662 (outside Australia)

IMPORTANT DATES	
Monday, 28 February 2011	Record Date for Entitlement.
Tuesday, 8 March 2011	Offer documents mailed to Eligible Shareholders.
Monday, 14 March 2011	Offer opens.
Friday, 1 April 2011	Offer closes at 5pm AEDST.
Monday, 4 April 2011 to Friday 8 April 2011	Calculation of Price for New Shares according to the Volume Weighted Average Price (VWAP).
Monday, 11 April 2011	Expected allotment of New Shares.
Tuesday, 12 April 2011	Expected commencement of trading of New Shares on ASX.
Wednesday, 13 April 2011	Expected despatch of holding statements.

Table of Contents

Section 1 – The Share Purchase Plan	1
Section 2 – Opening and Closing Date of the SPP	1
Section 3 – Eligible Shareholders	1-2
Section 4 – How much can you invest?	2
Section 5 – Issue Price of New Shares under the SPP	2
Section 6 – Applying for New Shares	3
Section 7 – Risk	4
Section 8 – Timetable	4
Section 9 – Effect of Making an Application	5-6
Section 10 – Waiver, Amendment, Suspension and Withdrawal	6
Section 11 – Rights Attaching	6
Section 12 – Scaleback	6
Section 13 – Costs of Participation	7
Section 14 – Privacy	7
Section 15 – Dispute Resolution	7
Section 16 – Governing Law	7
Section 17 – Underwriting	7
Section 18 – Definitions	8

IMPORTANT NOTICE

The offer to purchase New Shares under this Share Purchase Plan (SPP) is not a recommendation to purchase New Shares. If you are in any doubt about whether or not, or the extent to which, you should participate in this SPP, you should consider obtaining professional financial and/or taxation advice to assist you (taking into account your own financial situation, needs and objectives). Nothing in these Terms and Conditions, the Application Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP.

If you apply to participate in the SPP by making a BPAY® payment or completing and returning the Application Form with a cheque, bank draft or money order, you are accepting the risk that the market price of Shares may change between the Record Date, the date on which you send in an Application Form or make a BPAY® payment and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price.

Share Purchase Plan Terms & Conditions

Set out below are the terms and conditions of the Admiralty Resources NL (ACN 010 195 972) (“**Admiralty**”, or the “**Company**”) Share Purchase Plan (**SPP**) which are binding on any Shareholder completing a Share Purchase Plan Application Form or applying via BPAY®. The Application Form forms part of this document.

See Section 18 for a glossary of defined terms. Those defined terms are used throughout this document.

1. The Share Purchase Plan

- (a) The Share Purchase Plan (**SPP**) is an invitation to subscribe for New Shares at the Issue Price (see Section 5) per New Share.
- (b) The minimum application amount under the SPP is A\$1,000. Applications under the SPP may only be made for the amounts set out in Section 4.
- (c) The SPP is conducted under the ASIC Class Order.
- (d) You are not obliged to accept or otherwise participate in the SPP. Participation in the SPP is optional.
- (e) The offer under the SPP is made to each Eligible Shareholder on the same terms and conditions.
- (f) The offer under the SPP is non-renounceable, which means you may not transfer your right to apply for New Shares under the SPP to anyone else.

2. Opening and Closing Date of the SPP

The SPP opens on Monday, 14 March 2011 and is scheduled to close at 5.00pm AEDST on Friday, 1 April 2011. The Directors of Admiralty reserve the right to change the Closing Date of the SPP. Late Application Forms will be accepted at the sole discretion of the Company.

3. Eligible Shareholders

- (a) **Eligibility.** You are eligible to participate in the SPP if you were a registered holder of fully paid ordinary shares in Admiralty at 7.00pm AEDST on Monday, 28 February 2011 whose address in the share register of Admiralty is in Australia or New Zealand unless:
 - (i) you hold Shares on behalf of another person who resides outside Australia or New Zealand and do not hold Shares in any other capacity; or
 - (ii) you are in the United States or you are a "U.S. person" (as defined in Regulation S under the United States Securities Act of 1933) (**US Person**), or acting for the account or benefit of a US Person; or
 - (iii) you are ineligible to participate in the SPP because your participation would breach the limit set out in the ASIC Class Order under which a person may only acquire a maximum of A\$15,000 worth of Shares under a Share Purchase Plan in any 12 month period.

Eligible Shareholders (Continued)

- (b) **Single Holders.** If you are the only registered holder of Shares but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply for New Shares up to the value (based on the Issue Price) of A\$15,000.
- (c) **Joint Holders.** If you are recorded with one or more other persons as the joint holder of Shares, that joint holding is considered to be a single registered holding for the purposes of the SPP, and, subject to the conditions of eligibility set out in this Section 3, the joint holders are entitled to participate in the SPP in respect of that single holding only. The certification under section 9(a)(iv) by one joint holder will be effective in respect of the other joint holder(s). If the same joint holders receive more than one offer under the SPP due to multiple registered holdings, the joint holders may only apply for New Shares up to a maximum of A\$15,000.
- (d) **Custodians, Trustees and Nominees.** If you are a custodian, trustee or nominee for another person, you may only apply for New Shares up to the value (based on the issue price) of A\$15,000 on a registered holder level in line with the rules for multiple single holdings (above).
- (e) **Rights Personal.** If you are an Eligible Shareholder, your rights under this offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

4. How much can you invest?

The minimum application amount under the SPP is A\$1,000. Applications under the SPP may only be made for A\$1,000, A\$2,500, A\$5,000, A\$10,000 or A\$15,000 worth of New Shares.

The offer under the SPP needs to comply with the limit in the ASIC Class Order. Under the ASIC Class Order, Eligible Shareholders may only acquire a maximum of A\$15,000 worth of Shares under a Share Purchase Plan in any 12 month period.

These limitations apply even if you receive more than one Application Form or hold Shares in more than one capacity, e.g. if you are both a sole and joint holder of Shares.

The Company may only issue a number of New Shares that is up to 30% of the total number of Shares. If the total applications for New Shares exceed 30% of the number of Shares currently on issue, the Company will undertake a Scaleback (see Section 12).

5. Issue Price of New Shares under the SPP

- (a) The price per New Share on offer under the SPP will be the lesser of 3.3c or a discount of 5% to the average of the daily volume weighted average prices (**VWAP**) of Shares traded in the ordinary course on ASX on the 5 trading days between Monday, 4 April 2011 and Friday, 8 April 2011, rounded down to the nearest one tenth of a cent.
- (b) The current Share price can be obtained from the Company's website at www.ady.com.au or from the ASX website at www.asx.com.au (ASX code ADY).
- (c) You agree to pay the Issue Price for each New Share allocated to you as calculated under Section 6(b) or, if there is a Scaleback, the number of Shares as calculated under Section 12.
- (d) You acknowledge that the market price of New Shares may rise or fall between the date of this SPP and the Allotment Date and that as a result, the price you pay per New Share pursuant to the offer under the SPP may be either higher or lower than the market price for the Shares at the time of the offer or at the Allotment Date.

6. Applying for New Shares

(a) Eligible Shareholders may apply to purchase a parcel of New Shares for a minimum amount of A\$1,000. Applications under the SPP may only be made for the amounts set out in Section 4, up to a maximum of A\$15,000. If you are an Eligible Shareholder and wish to participate in the SPP, you must follow the instructions on the Application Form and:

- (i) make payment by BPAY® equivalent to the dollar amount of the parcel of New Shares you wish to apply for; or
- (ii) complete the Application Form and provide a cheque, bank draft or money order made payable to "Admiralty Resources NL SPP Offer", so that it is received by the Computershare Investor Services Pty Limited at the address below by 5.00pm AEDST on the Closing Date. Payments must be denominated in Australian dollars.

Admiralty Resources NL SPP Offer

C/- Computershare Investor Services Pty Limited
GPO Box 5240
Brisbane QLD 4001

- (b) If you apply for New Shares under the SPP, you will apply for a certain value (based on the Issue Price), rather than a certain number, of New Shares. Subject to Sections 6(c) and 12, the Company will divide the parcel dollar amount you select by the Issue Price in order to determine the number of New Shares for which you have applied (rounded up to the nearest whole number of New Shares).
- (c) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity) may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate value (based on the Issue Price) of more than A\$15,000.
- (d) The Company may accept or reject your application for New Shares, either in whole or in part, at its absolute discretion. For example, the Company may reject your application in any of the following circumstances (among others):
 - (i) where your participation would breach the limit set out in the ASIC Class Order under which a person may only acquire a maximum of A\$15,000 worth of Shares under a Share Purchase Plan in any 12 month period;
 - (ii) where your Application Form is incorrectly completed, incomplete or otherwise determined by the Company to be invalid;
 - (iii) where your cheque is dishonoured or the cheque, bank draft or money order that you enclose with your Application Form is not made out for the amount corresponding to the value of the New Shares for which you have applied;
 - (iv) where your Application Form or BPAY® payment is received after the Closing Date. Late or otherwise incomplete or invalid payments will be refunded to you. Refunds amounting to less than \$1 will be retained by the Company; or
 - (v) where the Company believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).

7. Risk

Subscription for New Shares under the SPP is an investment in listed securities and the market price may change between the date you apply for New Shares and the issue of New Shares to you. Accordingly, the market value of New Shares applied for may rise or fall. Importantly, there is a risk that during the period between when you apply for New Shares and when the New Shares are issued to you, the price at which Shares issued by the Company are traded on the ASX may be less than the Issue Price payable under this SPP.

You should consider the information Admiralty has previously announced to the ASX about the risks of making an investment in Admiralty.

This document is not a prospectus, and has not been lodged with ASIC. The issue of a prospectus is not required for the purposes of the SPP. This document does not contain the types of disclosure required to be contained in a prospectus. You must rely on your own knowledge of the Company, previous disclosures made by the Company to the ASX and, if necessary, consult your professional adviser when deciding whether or not to participate in the SPP.

8. Timetable

(a) Subject to Section 8(b):

- (i) **(Record Date)** the record date for the offer is 7.00pm AEDST on Monday, 28 February 2011;
- (ii) **(Opening Date)** the offer opens on Monday, 14 March 2011;
- (iii) **(Closing Date)** the offer closes at 5.00pm AEDST on Friday, 1 April 2011;
- (iv) **(Pricing Period)** the Issue Price may be based on the market price between Monday, 4 April 2011 and Friday, 8 April 2011 (inclusive) (see Section 5);
- (v) **(SPP Results Announcement)** the dollar figure of New Shares to be issued, and participation under the SPP will be announced on Monday, 4 April 2011;
- (vi) **(Allotment Date)** the Company proposes to allot the New Shares on Monday, 11 April 2011;
- (vii) **(Trading Date)** the New Shares are expected to commence trading on Tuesday, 12 April 2011; and
- (viii) **(Despatch Date)** the date on which transaction confirmations are sent to shareholders is expected to be on or about Wednesday, 13 April 2011.

(b) The Company may vary any of the above dates in Section 8(a) at its discretion (even if the offer has opened, or if BPAY® or Application Forms have been received) by lodging a revised timetable with ASX.

9. Effect of Making an Application

If you submit a BPAY® payment or complete and return an Application Form together with a cheque or money order:

- (i) you acknowledge that you are an Eligible Shareholder;
- (ii) you irrevocably and unconditionally agree to these Terms and Conditions and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP or these Terms and Conditions;
- (iii) you acknowledge that your application is irrevocable and unconditional;
- (iv) you certify that the total application price for the following does not exceed A\$15,000:
 - (A) New Shares under the SPP the subject of this application;
 - (B) any other Shares under the SPP or any similar arrangement in the 12 months before the date of your application;
 - (C) any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP; and
 - (D) any other Shares issued to a custodian in the 12 months before the date of your application as a result of an instruction to apply for Shares on your behalf under an arrangement similar to the SPP given by you to the custodian or a downstream custodian, even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
- (v) you authorise the Company to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor detail;
- (vi) you acknowledge that the Company may determine that your Application Form is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (vii) you accept the risk associated with any refund that may be sent to your address or to your nominated bank account as shown on the Company's share register;
- (viii) you are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment that is dishonoured;
- (ix) you acknowledge that no interest will be paid on any application monies paid in connection with this SPP and that are held pending the allotment of the New Shares or subsequently refunded to you for any reason;
- (x) you acknowledge that you have not been provided with investment advice or financial product advice by the Company or the Share Registry and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in, or the extent of such participation in, the SPP;
- (xi) you acknowledge that the Company is not liable for any exercise of its discretions referred to in these Terms and Conditions;

Effect of Making an Application (Continued)

- (xii) you acknowledge that the New Shares have not, and will not be, registered under the United States Securities Act of 1933 or the securities law of any other jurisdiction outside Australia or New Zealand and, accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act of 1933 and any other applicable securities laws. You may sell your New Shares in standard brokered transactions on the ASX where neither you nor any person acting on your behalf has reason to know that the sale has been pre-arranged with a person in the United States; and
- (xiii) you agree not to send any materials relating to the SPP to any person in the United States or to any person who is acting for the account or benefit of a US Person.

10. Waiver, Amendment, Suspension and Withdrawal

The Company may, at its discretion, waive compliance with any provision of these terms and conditions, amend or vary these Terms and Conditions or suspend or withdraw the offer made under this SPP at any time and in its absolute discretion. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where the Company does not give notice of the event. However, the rights of any Eligible Shareholder in connection with any New Shares that have been duly issued and allotted to that person prior to the occurrence of any such waiver, amendment, variation, suspension or withdrawal will not be affected as a result of any such occurrence.

If you have any questions in respect of the SPP, please contact the Share Registry, on 1300 054 663 (within Australia) or +61 3 9415 4662 (outside Australia).

11. Rights Attaching

The rights and obligations of the New Shares are contained in the Constitution of the Company. The New Shares will be issued on the same terms as all other Shares in the Company and the Company will apply for the New Shares proposed to be issued under the SPP to be quoted on the ASX. If the New Shares are not quoted on the ASX, the New Shares will not be issued and all application monies will be refunded.

12. Scaleback

Admiralty has absolute discretion to determine the amount raised under the SPP and the right to scale back applications (for example, where the number of New Shares subscribed for under the SPP would exceed 30% of the total number of Shares (prior to the issue of New Shares)). If there is a Scaleback:

- (a) it will apply to all applications received on a pro-rata basis, based on the size of each application. If a Scaleback produces a fractional number when applied to your parcel, the number of New Shares you will be allotted will be rounded up to the next whole number of shares; and
- (b) the difference between the application monies received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded by the Company, without interest, following allotment. Amounts will be refunded by direct credit to your nominated account or by cheque mailed to your address within two weeks from the Allotment Date.

13. Costs of Participation

No brokerage costs will be payable by Eligible Shareholders in respect of the application for, and allotment of, New Shares under the SPP.

14. Privacy

By receiving completed Application Forms, the Company (and the Share Registry on the Company's behalf) collects personal information about Shareholders. The Company and the Share Registry will use this information for the purposes of processing the Application Form and updating the records of the Company. To the extent restricted by law, the Company will not disclose personal information about a Shareholder to a third party. To the extent required by law, Shareholders are able to access, upon request, personal information about them held by the Company.

15. Dispute Resolution

The Company may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with, or by reason of, the operation of the SPP. The decision of the Company will be conclusive and binding on all participants and other persons to whom the determination relates. The Company's rights may be exercised by the Board or any delegate of the Board.

16. Governing Law

These Terms and Conditions are governed by the laws in force in Victoria. Any dispute arising out of, or in connection with, these Terms and Conditions, or the offer of New Shares, will be determined by the courts of Victoria. By accepting this offer, you agree to submit to the exclusive jurisdiction of the courts in Victoria.

17. Underwriting

The SPP will not be underwritten.

18. Definitions

Admiralty means Admiralty Resources NL (ACN 010 195 972).

Allotment Date means the date upon which New Shares will be allotted under the SPP.

Application Form means the SPP Application Form.

ASX means the Australian Securities Exchange.

ASIC means the Australian Securities and Investments Commission.

ASIC Class Order means ASIC Class Order 09/425.

Beneficiary means a person on whose behalf a custodian within the meaning of ASIC Class Order holds registered Shares.

Board means the board of directors of the Company.

Closing Date means 5.00pm AEDST on Friday, 1 April 2011.

Company means Admiralty Resources NL (ACN 010 195 972).

Custodians has the meaning as defined in the ASIC Class Order.

Eligible Shareholder means a Shareholder eligible to participate in the SPP in accordance with Section 3.

Issue Price means the price per New Share calculated in accordance with Section 5(a).

New Share means a fully paid ordinary Share in the Company issued in accordance with this SPP.

Opening Date means Monday, 14 March 2011.

Record Date means 7.00pm AEDST on Monday, 28 February 2011.

Scaleback means the right of the Company, in its absolute discretion, to reduce the number of New Shares allotted to each applicant under Section 12.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the registered holder of a Share.

Share Registry means Computershare Investor Services Pty Limited.

SPP means this Share Purchase Plan.

US Person has the meaning given in Regulation S under the United States Securities Act of 1933.



Admiralty Resources NL
ABN 74 010 195 972

Computershare

Please return completed form to:

Computershare Investor Services Pty Limited
GPO Box 5240 Brisbane
Queensland 4001 Australia
Enquiries (within Australia) 1300 054 663
(outside Australia) 61 3 9415 4662

000001

000
SAM

MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Securityholder Reference Number (SRN)



I 1234567890 I N D

For your security keep your SRN/HIN confidential.

Entitlement Number:

Record Date: 7.00pm (AEDST) 28 February 2011

Offer Closes: 5.00pm (AEDST) 1 April 2011

SHARE PURCHASE PLAN APPLICATION FORM

This personalised form can only be used in relation to the securityholding represented by the SRN or HIN printed above. This is an important document and requires your immediate attention. If you are in doubt about how to deal with this document, please consult your financial or other professional adviser.

Pursuant to the terms and conditions of the Admiralty Resources NL Share Purchase Plan (SPP) contained in the letter to Admiralty Resources NL shareholders, Admiralty Resources NL (the Company) is offering eligible shareholders the opportunity to purchase new Shares in the Company up to a maximum value of A\$15,000.00 per eligible shareholder, subject to a minimum application of A\$1,000.00.

If you do not wish to purchase new Shares under this offer there is no need to take action.

By making your payment, you agree to be bound by the Constitution of the Company and agree that the submission of this payment constitutes an irrevocable offer by you to the Company to subscribe for additional Shares on the terms of the SPP. In addition, by submitting your application you certify that the aggregate of the application price paid by you for:

- the Shares the subject of your application; and
- any other shares and interests in the class applied for by you under the Share Purchase Plan or any similar arrangement in the 12 months prior to the date of submission of the slip below, does not exceed A\$15,000.00.

METHOD OF ACCEPTANCE

You can apply for shares and make your payment utilising one of the payment options detailed overleaf.

The Company may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by the Company will be conclusive and binding on all eligible shareholders and other persons to whom the determination relates. The Company reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all eligible shareholders even where the Company does not notify you of that event.

ADY

SPRB



▼ PLEASE DETACH HERE ▼



Paperclip
cheque(s)
here.
Do not
staple.



Admiralty Resources NL
ABN 74 010 195 972

Please see overleaf for Payment Options



Billor Code: 123456

Ref No: 1234 5678 9012 3456 78

I/We wish to purchase:

☐

A\$1,000 worth of
new shares

☐

A\$2,500 worth of
new shares

☐

A\$5,000 worth of
new shares

☐

A\$10,000 worth of
new shares

☐

A\$15,000 worth of
new shares

* These share amounts may be subject to scale-back in accordance with the terms of the SPP.

Payment Details – Please note that funds are unable to be directly debited from your bank account

Drawer

Cheque number

BSB number

Account number

Cheque amount

A\$

Make your cheque or bank draft payable to "Admiralty Resources NL SPP Offer"

Contact Details

Please provide your contact details in case we need to speak to you about this slip

Name of contact person

Contact person's daytime telephone number

()

1234567890123456+1234567890-1234+12

How to accept the Share Purchase Plan

Payment Details

You can apply for shares by utilising the payment options detailed below. There is no requirement to return the slip below if you are paying by electronic means. By making your payment using either electronic means or by cheque, bank draft or money order, you confirm that you agree to all of the terms and conditions of the Share Purchase Plan as enclosed with this Application Form

Make your cheque, bank draft or money order payable to "Admiralty Resources NL SPP Offer" in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian branch of a financial institution. Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected. Complete cheque details in the boxes provided. **Please note that funds are unable to be directly debited from your bank account.**

If paying by cheque, return the slip below and Cheque, Bank Draft or money order in the envelope provided.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip below where indicated. Cash will not be accepted. A receipt for payment will not be forwarded.

Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding the slip below.

Lodgement of Application

If you are applying for shares and your payment is being made by BPAY®, you do not need to return the slip below. Your payment must be received by no later than 5.00pm (AEDST) on Friday 1 April 2011. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order, the slip below must be received by Computershare Investor Services Pty Limited (CIS) Brisbane by no later than 5.00pm (AEDST) on Friday 1 April 2011. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for securityholders in Australia. New Zealand holders will need to affix the appropriate postage. Return the slip below with cheque, bank draft or money order attached.

Neither CIS nor the Company accepts any responsibility if you lodge the slip below at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning this form or your entitlement, please contact CIS on 1300 054 663.

This form may not be used to notify your change of address. For information, please contact CIS on 1300 054 663 or visit www.computershare.com (certificated/issuer sponsored holders only).

CHES holders must contact their Controlling Participant to notify a change of address

Payment Options:



Bill Code: 123456
Ref No: 1234 5678 9012 3456 78

Telephone & Internet Banking – BPAY

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au



By Mail:
Computershare Investor
Services Pty Limited
GPO Box 5240 Brisbane
Queensland 4001
AUSTRALIA



Entitlement Number: <xxxxxxxxxx>

SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN TAS 7000

S P R B

A D Y

