

Admiralty launches a Non-Renounceable Rights Offer

The Board of Admiralty Resources NL ("**Admiralty**" or "**Company**") is pleased to announce that it will be undertaking a 1-for-5 pro-rata non-renounceable rights offer ("**Rights Offer**") at an issue price of \$0.045 per share ("**New Share**").

The Rights Offer will result in a maximum increase in issued capital of 121,303,793 shares to raise a maximum of \$5,458,670.

The Rights Offer will be underwritten by Sino Investment & Holding Pty Ltd ("**Sino**"). Sino is a substantial holder in the Company and has a relevant interest in 12.91% of the Company's voting shares at the date of this announcement. Sino has agreed to underwrite the Rights Offer in respect of the Underwritten Shares as set out in part 8 of the Offer Document.

Purpose of Rights Offer

As previously announced, Admiralty's long-term growth strategy is aimed at defining a resource in the Company's two main iron ore districts in Chile, Harper South and Pampa Tololo.

Following the Company's announcements of promising exploration results in these two districts in the last six months, the funds raised by the Rights Offer will be applied towards:

- further exploration and development aimed at defining the extent of iron mineralisation in these two districts;
- advancing the Soberana project towards early production; and
- working capital.

Eligibility to participate in the Rights Offer

All shareholders holding shares in the Company at 7:00pm AEDT on Friday, 30 March 2012 ("**Record Date**") with a registered address in Australia or New Zealand are eligible to participate.

Offer Document

Under the proposed Rights Offer, eligible shareholders will be invited to subscribe for 1 New Share for every 5 existing shares held on the Record Date at a price of \$0.045 cents per share.

The price represents a 6.3% discount to the closing price of the Company's shares on ASX of \$0.048 on Tuesday, 20 March 2012.

The Rights Offer will be made to eligible shareholders in an Offer Document which will include a personalised Entitlement and Acceptance Form. The Offer Document will provide further details on how to participate in the Rights Offer.

The Offer Document together with the Entitlement and Acceptance Form will be mailed to all eligible holders on Wednesday, 4 April 2012.

A copy of the Offer Document and an Appendix 3B in respect of the Rights Offer accompanies this announcement. The Offer Document will be made available on Admiralty's website (www.ady.com.au).

Closing Date

The Entitlement and Acceptance Forms together with payment must be received by the Share Registry, Boardroom Pty Limited, by no later than 5:00pm AEST on Tuesday, 24 April 2012.

Payment for the subscriptions under the Rights Offer can be made by BPAY®, cheque, bank draft or money order.

Shortfall Offer

Shareholders who wish to apply for New Shares above their entitlement can do so using the Shortfall Offer.

The Entitlement and Acceptance Form contains information on how to apply for new shares under the Shortfall Offer.

Should the number of shares applied for under the Shortfall Offer exceed the amount of New Shares available for subscription, the allocation of New Shares forming part of the Shortfall Offer will be determined at the sole discretion of the Board.

Timetable and important dates*

The timetable for the Rights Offer is set out below.

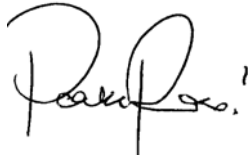
Announcement of Rights Offer and ASX Appendix 3B and Offer Document lodged with ASX	Wednesday, 21 March 2012
Notice sent to Shareholders	Friday, 23 March 2012
Shares quoted on an "ex-rights" basis**	Monday, 26 March 2012
Record date for determining entitlements of Eligible Shareholders under the Rights Offer	7:00 pm AEDT on Friday, 30 March 2012
Offer Document and Entitlement and Acceptance Forms dispatched to Shareholders	Wednesday, 4 April 2012
Closing date for acceptances under the Rights Offer	5:00 pm AEST on Tuesday, 24 April 2012
Expected commencement of trading on a deferred settlement basis of New Shares on ASX	Thursday, 26 April 2012
Shareholder holding statements dispatched and deferred settlement trading ends	Thursday, 3 May 2012
Normal trading of New Shares commences	Friday, 4 May 2012

* These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates of the Rights Offer, including extending the Closing Date or accepting late applications, either generally or in particular cases. You are encouraged to submit your application as soon as possible. Any extension of the Closing Date will have a consequential effect on the date of the issue of the New Shares. Neither the Rights Offer nor the Shortfall Offer requires the approval of Shareholders.

** Shares in the Company commence trading without the right to participate in the Rights Offer.

New Shares issued under the Rights Offer will rank equally with existing ordinary shares on issue and they are expected to start trading on a deferred settlement basis on Thursday, 26 April 2012.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Patrick Rossi', with a stylized flourish at the end.

Patrick Rossi
Company Secretary

About Admiralty Resources NL

Admiralty Resources NL is a public diversified mineral exploration company listed in the Australian Securities Exchange (ASX: ADY) with mineral interests in Chile and in Australia.

Admiralty's flagship projects are the iron ore districts in Chile: Harper South (2,498 Ha) and Pampa Tololo (3,455 Ha) and Leo Sur (600 Ha).

The districts are located in prime locations, with close and easy access to the Panamerican Highway (a major route), a railway line and operating shipping ports.

Admiralty's projects in Australia are the Bulman project, a zinc and lead prospect located in the Northern Territory and the Pyke Hill project, a cobalt and lead project in which Admiralty owns 50% of the mining lease.



ADMIRALTY RESOURCES

Offer Document Pro-rata Non-Renounceable Rights Offer

**1 New Share for every 5 Existing Shares
at \$0.045 to raise up to \$5,458,670**

Admiralty Resources NL
(ACN 010 195 972)

**The Rights Offer closes at 5pm (AEST)
on Tuesday 24 April 2012**

The Rights Offer is underwritten by Sino Investment & Holding Pty Ltd (ACN 150 075 979)
in respect of the Underwritten Shares

This Offer Document is an important document and requires your immediate attention. It should be read in its entirety and before you decide whether to participate in the Rights Issue. If you have any questions about any part of the Offer Document you should consult your professional adviser.

1 IMPORTANT NOTICES

It is important that you carefully read this Offer Document in its entirety before deciding to invest further in the Company and, in particular, that you consider the risk factors that could affect the financial performance of the Company. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

This Offer Document is not a prospectus. It does not contain all the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or in respect of the rights and liabilities attaching to, the New Shares.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Rights Offer that is not contained in this Offer Document. Any information or representation not contained in this Offer Document may not be relied upon as having been authorised by the Company in connection with the Rights Offer. Neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under the Rights Offer, except as required by law and then, only to the extent so required.

In making representations in this Offer Document, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Restrictions on distribution of this Offer Document

This Offer Document and accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer of New Shares in any place outside of Australia and New Zealand in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Offer Document and the accompanying Entitlement and Acceptance Form in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Offer Document and the accompanying form should seek advice and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

The Rights Offer is not extended to, and no New Shares will be issued to, Shareholders having registered addresses outside Australia and New Zealand.

Defined terms and abbreviations

Terms and abbreviations used in this Offer Document are defined in the Glossary (see part 9).

Application for New Shares

If you wish to apply for New Shares, you must complete and return the personalised Entitlement and Acceptance Form which accompanies this Offer Document along with a cheque or alternatively, make payment via BPAY® by the Closing Date. If you have not received a personalised Entitlement and Acceptance Form, please contact the Share Registry, Boardroom Pty Limited, on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside of Australia).

Privacy disclosure

The Company collects information about each Eligible Shareholder provided on the Entitlement and Acceptance Form for the purpose of processing Entitlement and Acceptance Forms, and, if the Eligible Shareholder is successful, to administer the Eligible Shareholder's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Eligible Shareholder agrees that the Company may use the information provided on an Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, related bodies corporate, agents, contractors, and third party service providers, including mailing houses and professional advisers, and to the ASX and other regulatory authorities.

The Corporations Act requires the Company to include information about the security holder (including name, address, and details of the securities held) in its public register. The information contained in the Company's public registers must remain there even if that person ceases to be a security holder of the Company. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports, and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information on an Entitlement and Acceptance Form, the Company may not be able to accept or process the form.

An Eligible Shareholder has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. Access requests must be made in writing to the Company's registered office.

2 TIMETABLE AND IMPORTANT DATES*

Wednesday, 21 March 2012	Announcement of Rights Offer and ASX Appendix 3B and Offer Documents lodged with ASX
Friday, 23 March 2012	Notice sent to shareholders
Monday, 26 March 2012	Shares quoted on an “ex-rights” basis**
7:00pm AEDT on Friday, 30 March 2012	Record Date for determining entitlements of shareholders eligible to participate in the the Rights Offer
Wednesday, 4 April 2012	Offer Document and Entitlement and Acceptance Form dispatched to shareholders
5:00pm AEST on Tuesday, 24 April 2012	Closing Date for acceptances under the Rights Offer
Thursday, 26 April 2012	Expected commencement of trading on a deferred settlement basis of New Shares on ASX
Thursday, 3 May 2012	Shareholder holding statements dispatched and deferred settlement trading ends
Friday, 4 May 2012	Normal trading of New Shares commences

* These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates of the Rights Offer, including extending the Closing Date or accepting late applications, either generally or in particular cases. You are encouraged to submit your application as soon as possible. Any extension of the Closing Date will have a consequential effect on the date of the issue of the New Shares. Neither the Rights Offer nor the Shortfall Offer requires the approval of Shareholders.

** Shares in the Company commence trading without the right to participate in the Rights Offer.

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Dear Shareholder,

The Board is pleased to offer Shareholders the opportunity to participate in the Company's one (1) for five (5) pro-rata non-renounceable rights issue to raise up to approximately \$5,458,670 (before expenses) (**Rights Offer**).

All Shareholders registered as at 7:00 pm (AEDT) on Friday, 30 March 2012 and who have a registered address in Australia or New Zealand will be entitled to participate in the Rights Offer. The price payable on application for each New Share is \$0.045 (as compared with \$0.048, which was the closing price of Shares on Tuesday, 20 March 2012).

The Closing Date for acceptances of the Rights Offer is 5:00 pm (AEST) on Tuesday, 24 April 2012.

Shareholders wishing to subscribe for New Shares in excess of their Entitlement are invited to submit an application for New Shares forming part of the Shortfall.

Sino Investment & Holding Pty Ltd, an entity associated with Dr Shaoqing Li (a director of the Company), has agreed to underwrite the Rights Offer in respect of the Underwritten Shares, as per the terms set out in part 8 of this Offer Document. Sino is the largest shareholder of the Company, and the Board appreciates the commitment of Sino to the Rights Offer and its continued support.

The funds raised from the Rights Offer and the Shortfall Offer will be used to continue the Company's existing exploration programme at the Harper South and Pampa Tololo districts in Chile, advance the Soberana project towards early production and to provide the Company with additional working capital to enable it to support its activities. Further information regarding the use of the funds raised under the Rights Offer and Shortfall Offer is set out in part 6 of this Offer Document.

The Board takes this opportunity to thank all Shareholders for their support and looks forward to their continued support in the future.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'J. Ross Harper', written in a cursive style.

Professor J. Ross Harper C.B.E
Chairman of the Board

4 DETAILS OF THE RIGHTS OFFER AND SHORTFALL OFFER

The Company is making the Rights Offer to existing Shareholders. For further details in relation to the Rights Offer, please refer to part 4.1 of this Offer Document.

In addition to the Rights Offer, Eligible Shareholders are invited to subscribe for any New Shares which form part of the Shortfall pursuant to the Shortfall Offer. For further details in relation to the Shortfall Offer, please refer to part 4.2 of this Offer Document.

4.1 Rights Offer

The Company offers for subscription approximately 121,303,793 New Shares pursuant to a pro-rata non-renounceable entitlement issue to Shareholders of one (1) New Share for every five (5) shares held on the Record Date at an issue price of \$0.045 per New Share.

Fractional Entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company, the maximum number of New Shares to be issued pursuant to the Rights Offer is approximately 121,303,793. The Rights Offer will raise up to approximately \$5,458,670. The purpose of the Rights Offer and the use of funds raised are set out in part 6 of this Offer Document.

The Rights Offer is non-renounceable, which means that rights are unable to be traded. Eligible Shareholders should either take up their Entitlement in whole or in part, otherwise their Entitlement will lapse.

The Rights Offer is not conditional and there is no minimum subscription.

Sino has agreed to underwrite the Rights Offer in respect of the Underwritten Shares, as per the terms of the Underwriting Agreement summarised in part 8 of this Offer Document.

4.2 Shortfall Offer

The offer of the Shortfall is a separate offer by the Company in accordance with ASX Listing Rule 7.2, Exception 3.

Under the above exception (which is an exception to Listing Rule 7.1, which requires shareholder approval to an issue of securities in excess of 15% of a company's issued share capital), the Company may issue any Shortfall at the Directors' discretion, provided that:

- (a) the price at which New Shares forming part of the Shortfall are issued is not less than the issue price for the New Shares under the Rights Offer; and
- (b) the Shortfall (or any part of it) is issued within 3 months of the Closing Date.

If there is a Shortfall following completion of the Rights Offer, the Board reserves the right to utilise the above exception to Listing Rule 7.1, in which case the Board may, subject to the terms of the Underwriting Agreement:

- (a) seek bids from institutions and other prospective sophisticated investors for the Shares comprising the Shortfall; and
- (b) determine the issue price and allot the Shortfall on the basis of those bids.

Eligible Shareholders (including Sino) may also apply for New Shares forming part of the Shortfall. The Shortfall Offer to Eligible Shareholders will be made no later than two months following the Rights Offer. The allocation of New Shares forming part of the Shortfall, including as between Eligible Shareholders and other Applicants, will be determined at the sole discretion of the Board.

4.2 Shortfall Offer (Continued)

Any New Shares forming part of any Shortfall Offer that are issued to Eligible Shareholders will not be included in the calculation of the Underwritten Shares to be issued under the Underwriting Agreement.

Sino may apply for New Shares forming part of the Shortfall Offer either in its capacity as an Eligible Shareholder (in which case Sino will not be entitled to any underwriting commission in respect of those New Shares) or as the Underwriter.

If you wish to apply for New Shares forming part of the Shortfall, please refer to part 5.2 of this Offer Document.

4.3 Overseas shareholders

The Rights Offer does not, and is not intended to, constitute an offer of New Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas shareholders, the number and value of shares these shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Rights Offer is not being extended and New Shares will not be issued to shareholders with a registered address which is outside Australia or New Zealand.

Shareholders resident in New Zealand should consult their professional advisors as to whether any governmental or other consents are required, or whether other formalities need to be observed, to enable them to exercise their Entitlements under the Rights Offer.

4.4 Quotation of New Shares by ASX

Application for official quotation by ASX of the New Shares will be made within 7 days after the date of this Offer Document. The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

4.5 Allotment of New Shares

New Shares issued pursuant to the Rights Offer will be allotted as soon as practicable after the Closing Date. The Company will allot the New Shares on the basis of a Shareholder's Entitlement and Acceptance Form. The Shortfall will then be allotted on the basis set out in part 4.2 of this Offer Document. Where the number of New Shares issued is less than the number applied for, or where no allotment is made, surplus application money will be refunded, without interest, to the Applicant as soon as practicable after the Closing Date.

Pending the allotment and issue of the New Shares, or the payment of any refunds, all application money will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

4.6 Rights and liabilities attaching to New Shares

All New Shares issued pursuant to the Rights Offer and the Shortfall Offer will, from the time they are issued, rank *pari passu* with all the Company's existing Shares.

Full details of the rights and liabilities attaching to New Shares are set out in the Company's Constitution, a copy of which is available for inspection on the Company's website and at the Company's registered office during normal business hours.

4.7 Taxation implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of applying for New Shares under the Rights Offer, as it is not possible to provide a comprehensive summary of the possible taxation consequences for individual Shareholders.

The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences of investing in the Rights Offer. Shareholders should consult their own professional tax adviser in connection with the taxation implications of acquiring New Shares under the Rights Offer.

4.8 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing share certificates in respect of New Shares issued under the Rights Offer.

The Company will apply to ASX to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of New Shares can be transferred without having to rely upon paper documentation.

Investors will be provided with a statement that sets out the number of New Shares allotted to them under the Rights Offer. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

4.9 Privacy Act

If you complete and return an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate dividend payments and corporate communications to you as a Shareholder and carry out necessary administration functions.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies (including the Australian Taxation Office), authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Share Registry, Boardroom Pty Limited, on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside of Australia) if you wish to do so.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on your Entitlement and Acceptance Form, the Company may not be able to accept or process your application for New Shares.

4.10 Withdrawal of Rights Offer

The Company reserves the right not to proceed with the Rights Offer at any time before the issue of New Shares to Eligible Shareholders. If the Rights Offer does not proceed, the Company will return all application money, without interest, as soon as practicable after giving notice of its withdrawal.

4.11 Enquiries

Shareholders with queries in relation to the Rights Offer may contact the Share Registry, Boardroom Pty Limited, on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside of Australia).

5 ACTION REQUIRED BY SHAREHOLDERS

5.1 How to accept the Rights Offer

Your acceptance of the Rights Offer may be made on the Entitlement and Acceptance Form accompanying this Offer Document. Your acceptance under the Rights Offer must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Rights Offer as follows:

- (a) if you wish to accept your Entitlement in full:
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided and attach your cheque for the amount indicated on that relevant Entitlement and Acceptance Form; or
 - (ii) make payment via BPAY® as per the instructions for BPAY® set out in the Entitlement and Acceptance Form; or
- (b) if you only wish to accept part of your Entitlement:
 - (i) fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form and attach your cheque for the appropriate application money (at \$0.045 per New Share); or
 - (ii) make payment via BPAY® as per the instructions for BPAY® set out in the Entitlement and Acceptance Form; or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

All payments made by cheques must be drawn on an Australian Bank or bank draft made payable in Australian currency to “Admiralty Resources NL – Trust Account” and crossed “Not Negotiable”.

For payments made by cheque, your completed Entitlement and Acceptance Form, together with your cheque, must be forwarded to the Share Registry:

Admiralty Resources NL
Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Those who elect to pay via BPAY® must follow the instructions for BPAY® set out in the Entitlement and Acceptance Form. Investors who elect to pay via BPAY® will not need to return their completed Entitlement and Acceptance Form.

Completed Entitlement and Acceptance Forms and cheques must be received by the Share Registry no later than 5:00 pm (AEST) on the Closing Date. Please note that payment via BPAY® must be made by no later than 4:00 pm (AEST) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® by the date and time mentioned above. If you elect to pay via BPAY®, you must follow the instructions for BPAY® set out in the Entitlement and Acceptance Form.

5.2 Participation in Shortfall Offer

If you wish to take up your Entitlement in full and also apply for New Shares forming part of the Shortfall, you should complete the part of the accompanying Entitlement and Acceptance Form relating to the Shortfall in accordance with the instructions set out in the form and return it, together with payment for the full amount payable, so that it is received by the Closing Date.

If you do not wish to take up any part of your Entitlement under the Rights Offer, you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall.

5.3 Entitlement and Acceptance Forms are binding

A completed and lodged Entitlement and Acceptance Form, together with the application moneys for the number of New Shares applied for, cannot be withdrawn and constitutes a binding application for the number of New Shares specified in the Entitlement and Acceptance Form on the terms set out in this Offer Document. The Entitlement and Acceptance Form does not need to be signed to be binding.

If the Entitlement and Acceptance Form is not completed correctly, the Company, in its absolute discretion, can reject it or treat it as valid. The Company's decision as to whether to accept or reject an Entitlement and Acceptance Form or how to construe, amend or complete it is final.

6 PURPOSE AND EFFECT OF THE RIGHTS OFFER

6.1 Purpose of the Offer

The purpose of the Rights Offer is to raise up to approximately \$5,458,670. The proceeds of the Rights Offer and the Shortfall Offer are planned to be used in accordance with the table set out below:

<i>Proceeds of the Rights Offer and Shortfall Offer</i>	<i>\$</i>
Progress the exploration programme at Harper South and Pampa Tololo districts in Chile and advance the Soberana project towards early production	\$4,158,670
Working capital	\$1,000,000
Expenses of the Rights Offer and Shortfall Offer**	\$300,000
<i>Total</i>	\$5,458,670

* All amounts are approximations.

** Includes printing costs, quotation fees for the New Shares, Share Registry fees, legal expenses associated with the Rights Offer and payment of a commission to the Underwriter under the Underwriting Agreement. Any amount allocated to the underwriting commission which ultimately is not required to be paid to the Underwriter will be applied towards working capital.

6.2 Effect on capital structure and control

A comparative table of changes in the capital structure of the Company as a consequence of the Rights Offer is set out below.

	<i>Number</i>
Shares on issue at date of Rights Offer	606,518,966
Maximum number of New Shares to be issued pursuant to the Rights Offer	121,303,793
Total Shares on issue after completion of the Rights Offer*	727,822,759

* Assuming all New Shares are fully taken up (including as part of the Shortfall Offer and any Underwritten Shares).

As at the date of this Offer Document, there are no options to acquire Shares on issue.

6.3 Effect on Control

Pursuant to the terms of the Underwriting Agreement, Sino is underwriting the Rights Offer for the number of New Shares equal to the lesser of:

- (a) the number of New Shares in the Shortfall (after allocation by the Company of Shares in the Shortfall to Eligible Shareholders); and
- (b) the number (calculated upon completion of the Rights Offer) of such Shares in the Shortfall that, when combined with the number of Shares in which the Underwriter or any of its associates (including Dr Shaoqing Li, a director of the Company) then has a relevant interest, is closest to (but not equal to or exceeding) 20% of the total Shares then on issue (subject to rounding down any fractional Share).

As at the date of this Offer Document, Sino has a relevant interest in 12.91% of the Company's voting shares. The maximum potential increase in the voting power of Sino (together with its associates, including Dr Li) in the Company as a result of its participation in the Rights Offer and its underwriting the Underwritten Shares, will be to an amount less than 20% on completion of the Rights Offer. Accordingly, Sino will not be in contravention of section 606(1) of the Corporations Act.

Under the terms of the Underwriting Agreement, Sino may appoint sub-underwriters to sub-underwrite the Underwritten Shares, with the Company's consent.

The final relevant interest of Sino (together with its associates) in the Company's voting shares upon completion of the Rights Offer will depend upon the extent to which:

- (a) Eligible Shareholders take up their Entitlements (and any additional New Shares under the Shortfall Offer); and
- (b) Sino appoints sub-underwriters to sub-underwrite part or all of the Underwritten Shares.

The Company is of the view that the Rights Offer will not have a material effect on the control of the Company, notwithstanding the likely increase in the relevant interest of the Underwriter in the issued capital of the Company as a result of the Rights Offer.

To the extent that a Shareholder does not take up their Entitlement, the proportionate shareholding interest of that Shareholder in the Company will be diluted.

7 RISK FACTORS

The New Shares offered under this Rights Offer are considered a speculative investment, and involve investors being exposed to risk. The Directors strongly recommend potential Applicants consult their professional advisers before deciding whether to apply for New Shares pursuant to the Rights Offer.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are beyond the control of the Company and the Directors.

The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price or value of the New Shares.

The following summary, which is not exhaustive, represents some of the major risk factors of which potential investors need to be aware. Other factors, whilst not specifically referred to below, may in the future materially affect the financial performance of the Company and the value of the New Shares. New Shares offered under the Rights Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the New Shares.

Unless otherwise indicated by the context, the references to the Company in this section include the Company's subsidiaries.

7.1 Risks specific to the Company and its industry

Exploration, evaluation and development risks

The Company holds legal title to a series of mineral exploration and exploitation concessions in Chile and mining tenements in Australia. The Company has engaged in several geological exploration programs, the results of which have been used to estimate the measured, indicated and inferred mineral resources at one of the ore bodies covered by the Chilean mineral concessions. The Company is currently in the initial stages in Chile of a geological exploration program to advance its inferred and indicated mineral resources to the proven ore reserve category, in addition to endeavouring to identify further minerals resources at other ore bodies.

Resources exploration, project development and mining involve elements of significant risk. The future success of the Company's business will be dependent upon a range of factors, many of which are beyond the control of the Company. These factors include:

- the maintenance of the Company's mineral exploration and exploitation concessions and tenements in Chile, and the grant of any approvals required for the conduct of mining activities;
- the identification, confirmation and exploitation of mineral resources in the areas covered by the Company's mineral concessions and tenements;
- the inherent uncertainty of measured, indicated and inferred resource estimates. The calculation and interpretation of these resource estimates are by their nature matters of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when more comprehensive examinations are done. This may result in changes to the Company's development and mining plans, which in turn may adversely affect the Company's operations;
- access to sufficient funding to progress the Company's exploration programme, development and mining operations;
- adverse changes in governmental policies or legislation affecting mining exploration, development and exploitation activities;
- unanticipated delays and cost overruns in the progression of the Company's development activities;
- adverse weather conditions, accidents or industrial disputes; and
- fluctuations in the market price for the mineral resources exploited by the Company.

Exploration, evaluation and development risks (Continued)

The Company sold all of its shares in SCM Vallenar Iron Company (VIC) to Australis Mining Ltd (Australis) pursuant to a share sale agreement dated 1 September 2010 (**Share Sale Agreement**). As part of that sale transaction (which completed on 16 November 2010), the Company entered into a royalty agreement with VIC, pursuant to which VIC will be required to pay the Company a royalty in respect of the iron ore extracted from the area covered by VIC's mineral concessions at Harper North. The timing and magnitude of any such royalty payments to the Company will depend on Australis' and VIC's ability to successfully develop those mineral concessions. Admiralty has been advised by Australis that, while it still intends to commence mining operations at Harper North as soon as practicable, its funding models for commencing production of iron ore have been adversely impacted by concerns about the quantum of carried forward losses available to VIC. Whether royalties will result from VIC's projects will depend on the successful establishment of mining operations by VIC.

The design and construction of efficient processing facilities, the existence of competent operational management and prudent financial administration, as well as the availability and reliability of appropriately skilled and experienced consultants also can affect successful project development. Factors including costs, actual mineralization, consistency and reliability of ore grades and commodity prices affect successful project development and there can be no assurance that current estimates of these factors will reflect actual results and performance.

The minimum royalty, which is payable whether or not VIC is in production in respect of the Harper North mineral concessions, does not commence until the fourth anniversary of completion, being November 2014. Australis will be entitled to sell the Harper North mineral concessions back to the Company in the month before the fourth anniversary of completion, however, for a sale price of US\$500,000 and the termination of the obligation to pay the Harper North production royalty.

Share Sale Agreement - Delayed payment

As the Company announced to ASX on 19 March 2012, Australis failed to make a payment of US\$1 million to Admiralty by 16 March 2012. Australis was required to pay Admiralty that amount as partial repayment of debt owed to Admiralty by VIC and assumed by Australis under the Share Sale Agreement.

Admiralty and Australis have agreed to a deferred payment plan in respect of the US\$1 million instalment which was due by 16 March 2012. Australis is to pay the sum of US\$1 million in 8 instalments, with 7 monthly instalments of US\$100,000 and a final instalment of US\$300,000 which will be due on 16 October 2012. The Company has received confirmation from Australis that the first US\$100,000 instalment has been sent to the Company's bank account.

Native title and community risks

Many countries (including Australia but excluding Chile) have native title, community title/empowerment, or heritage legislation and/or regulations. These rules impose certain requirements on mining companies which undertake or plan to undertake various exploration, development or drilling activities. The risks associated with the rules are generally associated with the imposition of various uncertainties as to timetables and costs. No assurance can be given that the Company will be able to explore or conduct drilling activities within acceptable timeframes or on terms acceptable to it.

Operating risks

If the Company achieves exploration success and then proceeds to undertake mining operations, the development and ongoing production from such operations may be adversely affected by various factors, including operational and technical difficulties encountered in production, metallurgical issues (including the adaptability of iron ore to separation and creation of a saleable product), difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, access to ports and transport, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

7.1 Risks specific to the Company and its industry (Continued)

Environmental risks

The Company is subject to various regulations regarding environmental matters and the discharge of hazardous wastes and materials. Whilst the Company intends to conduct its activities in an environmentally responsible manner, risks arise in relation to compliance with these regulations and the impact of the introduction of more stringent environmental regulations.

Future capital requirements

The Company's ongoing activities will require substantial expenditure. The exploration, development and production budgets of the Company are based on certain estimates and assumptions. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may be materially different. The funds raised through the Rights Offer and the Shortfall Offer will not be sufficient to achieve all of the Company's objectives. There can be no guarantee that the Company will be able to raise additional finance on acceptable terms or in a timely manner.

Any additional equity financing may be dilutive to Shareholders and any debt financing (if available) is likely to include restrictive financial and non-financial covenants, which may limit the Company's operations and business strategy. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

Reliance on key personnel

The Company is reliant on the continued involvement of key personnel as executives within the business, the loss of whom could adversely affect the achievement of its business plan. There can be no guarantee that such key personnel will remain in an executive capacity.

Agents, contractors and joint venture parties

The Company may enter into business relationships with various parties, including agency and joint venture relationships and sub-contract agreements in respect of its involvement in mining and development projects.

In these business relationships, there is the risk of an adverse impact on the Company associated with insolvency, default or other managerial failure of agents, contractors or joint venture participants.

Contractual risks

All agreements and other contractual arrangements entered into by the Company are subject to interpretation. There is no guarantee that the Company will be able to enforce all its rights under its agreements with third parties.

Mergers and acquisitions

The Company may in the future pursue merger and acquisition strategies as part of the expansion of its business if an appropriate opportunity becomes available. In addition, the Company may continue to establish business operations in foreign countries (in addition to its current operations in Australia and Chile).

Operations in foreign countries carry substantial risks, including a greater risk of managerial failure, and the forfeiture of assets.

The Company's ability to pursue its merger and acquisition strategies depends upon the Company being able to identify opportunities that the Company considers will generate, or has the potential to generate, a rate of return for the Company that is acceptable having regard to the associated risks being assumed through the merger or acquisition.

The Company's inability to identify such businesses, or the acquisition of businesses that generate a lower than expected rate of return, could dilute Shareholder returns, and result in the return to investors from an investment in the Company being lower than the returns achieved from the existing business.

7.2 General risks

Market conditions

The price of shares quoted for trading by ASX is impacted by various international and domestic factors. As the Company is listed on ASX, its share price is subject to numerous influences which may affect both the share market generally or the Company's Share price in particular.

The factors which may create share price fluctuations include inflation, economic conditions, commodity prices, interest rates, exchange rates and investor sentiment generally.

Economic risk and external market forces

Factors including, but not limited to, political movements, stock market trends, changing commodity prices, exchange rates, interest rates, inflation levels, industrial disruption, terrorism or other hostilities, environmental impacts, international competition, taxation changes and legislative or regulatory changes, may all have an adverse impact on the Company's operating costs, profit margins and share price. These factors are beyond the control of the Company and the Company cannot, to any degree of certainty, predict how they will impact on the Company from time to time.

Taxation

The Company's profitability may be affected by changes in Chilean and Australian government taxation laws and policies and in the operation of international tax treaties between the two countries.

Government policy

The Company operates its business in a climate that is subject to various forms of government policy and regulation. Mining exploration and exploitation can be affected by changes in government policy and regulation, both within Australia and internationally, that are beyond the control of the Company.

Other legal risks

The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and therefore on the financial performance of the Company and the price or value of the Shares.

8 UNDERWRITING AGREEMENT

The Company has entered into an underwriting agreement with the Underwriter pursuant to which the Underwriter has agreed to underwrite the Rights Offer in respect of the Underwritten Shares.

The Underwriter is an entity associated with Dr Shaoqing Li, a director (and related party) of the Company and Sino.

Under the Underwriting Agreement, the Underwriter is required to subscribe for the amount of the Shortfall equal to the lesser of:

- (a) the number of Shares in the Shortfall (after allocation by the Company of Shares in the Shortfall to Eligible Shareholders); and
- (b) the number (calculated upon Completion of the Rights Offer) of such Shares in the Shortfall that, when combined with the number of Shares in which the Underwriter or any of its associates (including Dr Shaoqing Li) then has a relevant interest, is closest to (but not equal to or exceeding) 20% of the total Shares then on issue (subject to rounding down any fractional Share).

Subject to completion of the Rights Offer, the Company has agreed to pay the Underwriter a commission of 3.5% of the value (based on the issue price) of the Underwritten Shares underwritten by the Underwriter.

The Underwriter may, with the Company's consent, appoint sub-underwriters to sub-underwrite the Underwritten Shares under the Underwriting Agreement. The Underwriter must pay all fees and commissions due to sub-underwriters of the Underwritten Shares.

The Underwriter is entitled to terminate the Underwriting Agreement, if prior to the completion of the Rights Offer, any one or more of the following events occur:

- (a) the Company materially breaches the Underwriting Agreement and fails to remedy the breach to the reasonable satisfaction of the Underwriter or any warranty or representation by the Company under the Underwriting Agreement is or becomes materially false, misleading or deceptive;
- (b) the Company contravenes:
 - (i) any law, regulation, authorisation, ruling, consent, judgment, order or decree of any Governmental Agency (as defined);
 - (ii) its Constitution; or
 - (iii) the ASX Listing Rules;
- (c) ASX has not given approval for Quotation of the New Shares by the Closing Date or the date which is 3 months after the date of the Offer Document (whichever is earlier) or ASX refuses to grant, other than subject to customary conditions, or withdraws ASX approval;
- (d) an Insolvency Event (as defined) occurs in relation to the Company;
- (e) a Prescribed Event (as defined) occurs in relation to the Company;
- (f) the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Part 6.10 of the Corporations Act, which has a material adverse effect on the Company;
- (g) an officer or senior manager of the Company is charged with or convicted of a criminal offence or becomes a bankrupt, or steps are taken to achieve such an outcome;
- (h) the Company fails to deliver the necessary certificates to the Underwriter confirming, inter alia, that it has complied with its obligations under the Underwriting Agreement and it is not in breach of any of its representations or warranties;

- (i) the Company withdraws or terminates the Offer Document or the Offer;
- (j) any circumstance arises after the announcement of the Rights Offer that results in the Company either repaying the money received from Applicants or offering Applicants an opportunity to withdraw their applications for New Shares and be repaid their application money; or
- (k) the notification of the Shortfall is delayed for more than five Business Days other than as the direct result of actions taken by the Underwriter (unless those actions were requested by the Company) or the actions of the Company (where those actions were taken with the Underwriter's prior written consent).

If any of these events occurs and as a result, the Underwriter terminates the Underwriting Agreement, but the Company does not terminate the Offer, Applicants will not be entitled to withdraw their applications.

The Company has given warranties, covenants and indemnities to the Underwriter which are customary in an agreement of this nature.

The potential effect on the control of the Company as a result of the underwriting by Sino of the Underwritten Shares is described in part 6.3 of this Offer Document.

9 GLOSSARY

In this Offer Document:

<i>AEDT</i>	means Australian Eastern Daylight Saving Time.
<i>AEST</i>	means Australian Eastern Standard Time.
<i>Applicant</i>	means a Shareholder who applies for Shares pursuant to the Rights Offer.
<i>ASTC Settlement Rules</i>	means the settlement rules of the securities clearing house which operates CHESS.
<i>ASX</i>	means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.
<i>ASX Listing Rules</i>	means the Listing Rules of the ASX.
<i>Board</i>	means the board of Directors unless the context indicates otherwise.
<i>BPay®</i>	means an electronic means of payment and a trademark of BPay Pty Ltd (ABN 69 079 137 518).
<i>Business Day</i>	means a day on which trading takes place on the stock market of ASX.
<i>Closing Date</i>	means the closing date of the Rights Offer, being 5:00 pm (AEST) on Tuesday, 24 April 2012 (unless extended).
<i>Company</i>	means Admiralty Resources NL (ACN 010 195 972).
<i>Constitution</i>	means the Company's constitution as at the date of this Offer Document.
<i>Corporations Act</i>	means the Corporations Act 2001 (Cth).
<i>Directors</i>	mean the directors of the Company as at the date of this Offer Document.
<i>Dollar or "\$"</i>	means Australian dollars.
<i>Eligible Shareholders</i>	means all Shareholders at 5:00 pm AEDT on the Record Date whose registered addresses are in Australia and New Zealand.
<i>Entitlement</i>	means the entitlement of a Shareholder who is eligible to participate in the Rights Offer.
<i>Entitlement and Acceptance Form</i>	means the entitlement and acceptance form either attached to or accompanying this Offer Document.
<i>New Shares</i>	means the Shares to be issued by the Company pursuant to the Rights Offer and the Shortfall Offer.
<i>Official List</i>	means the official list of ASX.
<i>Quotation and Official Quotation</i>	means official quotation on ASX.
<i>Record Date</i>	means 7:00 pm (AEDT) on Friday, 30 March 2012.
<i>Rights Offer</i>	means the offer by the Company of non-renounceable rights to be issued New Shares pursuant to the terms set out in this Offer Document.

<i>Share</i>	means a fully paid ordinary share in the capital of the Company.
<i>Shareholder</i>	means a shareholder of the Company.
<i>Share Registry</i>	means Boardroom Pty Limited (ACN 003 209 836).
<i>Shortfall</i>	means those New Shares under the Rights Offer not applied for by Shareholders under their Entitlement by the Closing Date.
<i>Shortfall Offer</i>	means the offer described in part 4.2 of this Offer Document.
<i>Underwriter or Sino</i>	means Sino Investment & Holding Pty Ltd (ACN 150 075 979).
<i>Underwritten Shares</i>	means the number of Shares equal to the lesser of: a) the number of Shares in the Shortfall (after allocation by the Company of Shares in the Shortfall to Eligible Shareholders); and b) the number (calculated upon completion of the Offer) of such Shares in the Shortfall that, when combined with the number of Shares in which the Underwriter or any of its associates (including Dr Shaoqing Li) then has a relevant interest, is closest to (but not equal to or exceeding) 20% of the total Shares then on issue (subject to rounding down any fractional Share).
<i>Underwriting Agreement</i>	means the underwriting agreement between the Company and the Underwriter dated 20 March 2012.



ADMIRALTY RESOURCES

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F: +61 2 9279 0664
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W: www.boardroomlimited.com.au

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

ADMIRALTY RESOURCES NL

ABN

74 010 195 972

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Ordinary Fully Paid Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 121,303,793 Fully Paid Ordinary Shares |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully Paid Ordinary Shares |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4	Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes – Fully Paid Ordinary Shares	
5	Issue price or consideration	Issue price of \$0.045	
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The purpose of the issue is to raise money to enable the Company to continue the existing exploration programmes at the Harper South and Pampa Tololo districts in Chile, advance the Soberana project towards early production and to provide the Company with additional working capital to enable it to support its activities	
7	Dates of entering ⁺ securities into uncertificated holdings or despatch of certificates	26 April 2012	
8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable)	Number	⁺ Class
		727,822,759	Fully Paid Ordinary Shares

⁺ See chapter 19 for defined terms.

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable)	Number Nil	⁺ Class N/A
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No change	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No	
12	Is the issue renounceable or non-renounceable?	Non-renounceable	
13	Ratio in which the ⁺ securities will be offered	1 New Share for every 5 existing shares held by Eligible Shareholder as at the Record Date	
14	⁺ Class of ⁺ securities to which the offer relates	Fully paid ordinary shares	
15	⁺ Record date to determine entitlements	7.00 pm AEDT on Friday, 30 March 2012	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A	
17	Policy for deciding entitlements in relation to fractions	Rounding up	
18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	All countries other than Australia and New Zealand	
19	Closing date for receipt of acceptances or renunciations	Tuesday, 24 April 2012	

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20	Names of any underwriters	Sino Investment and Holding Pty Ltd and any sub-underwriters that may be appointed in accordance with the Underwriting Agreement
21	Amount of any underwriting fee or commission	3.5% of the value of the Underwritten Shares (based on the Issue Price)
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	N/A
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	Wednesday, 4 April 2012
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

⁺ See chapter 19 for defined terms.

- | | | |
|----|---|----------------------|
| 32 | How do ⁺ security holders dispose of their entitlements (except by sale through a broker)? | N/A |
| 33 | ⁺ Despatch date | Thursday, 3 May 2012 |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
 (tick one)
- (a) ☒ Securities described in Part 1
- (b) ☐ All other securities
- Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
- 1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

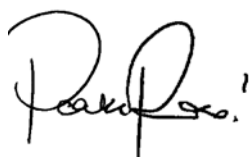
38	Number of securities for which +quotation is sought					
39	Class of +securities for which quotation is sought					
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment					
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)					
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<table border="1"><thead><tr><th>Number</th><th>+Class</th></tr></thead><tbody><tr><td></td><td></td></tr></tbody></table>	Number	+Class		
Number	+Class					

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



(Company secretary)

Date: 21 March 2012

Print name:

Patrick Rossi

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+ See chapter 19 for defined terms.