



NOTICE OF 2012 ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of members of Admiralty Resources NL (ACN 010 195 972) ("Company") is to be held in Rooms Collins 1 and 2 at Oaks on Collins, 480 Collins Street, Melbourne, Victoria on Tuesday, 23 October 2012 at 10.30 a.m. (AEDT).

AGENDA - ORDINARY BUSINESS

1. To receive the financial report

To receive and consider the Directors' Report, the Independent Auditor's Report and the Financial Report of the Company for the year ended 30 June 2012.

2. To adopt the Remuneration Report

To consider and, if thought fit, to pass the following resolution as an advisory resolution:

"That the Remuneration Report for the year ended 30 June 2012 (as set out in the Directors' Report) is adopted."

3. To re-elect a director – Mr Michael Stephen Perry

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"To re-elect as a director Mr Michael Stephen Perry, who retires by rotation in accordance with Clause 5.3(c)(i) of the Company's constitution and who is eligible for re-election."

4. To elect a director – Mr Hanjing Xu

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"To elect as a director Mr Hanjing Xu, who was appointed as a director of the Company since the last Annual General Meeting, in accordance with Clause 5.2(a)(ii) of the Company's constitution."

An Explanatory Memorandum providing you with further information in relation to the resolutions accompanies this Notice of Annual General Meeting.

NOTES TO THE NOTICE OF MEETING

Voting Entitlement

The Board has determined in accordance with regulation 7.11.37 of the Corporations Regulations that for the purpose of voting at the Annual General Meeting, shares will be taken to be held by those who hold them at 7.00pm (AEDT) on Sunday 21 October 2012. This means that if you are not the registered holder of a relevant share at that time you will not be entitled to vote in respect of that share.

Voting by Proxy

Each member who is entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on behalf of that member. The proxy need not be a member of the Company.

A member who is entitled to cast two or more votes may appoint one or two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. If a member appoints two proxies and the appointment does not specify the proportion, or number, of the member's votes, each proxy may exercise half of the member's votes.

Directed and Undirected Proxies

If you choose to appoint a proxy, the Company encourages you to direct your proxy how to vote on each resolution by marking either "For", "Against" or "Abstain" for this item of business on the proxy form.

If you sign the enclosed proxy form and do not specify an individual or body corporate as your proxy, you will have appointed the chairperson of the meeting as your proxy.

If you appoint the chairperson of the meeting as your proxy, he or she can only cast your votes on Resolution 2 (Remuneration Report) if you expressly authorise him or her to do so by marking the second box under Step 1.

The chairperson of the meeting (if required, where authorised to do so) will vote undirected proxies on, and in favour of, all of the proposed resolutions.

If you appoint as your proxy any other director of the Company, any other of the Company's key management personnel or any of their closely related parties, they will vote undirected proxies in favour of all of the proposed resolutions except Resolution 2 (Remuneration Report). They will not cast any votes in respect of Resolution 2 (Remuneration Report) that arise from undirected proxies they hold.

"Key management personnel" of the Company for the financial year ended 30 June 2012 are identified in the Remuneration Report, which forms part of the Company's 2012 Annual Report. The "closely related parties" of the Company's key management personnel are defined in the *Corporations Act 2001* (Cth), and include certain of their family members, dependants and companies they control.

Lodging your Proxy Form

A proxy form is enclosed with this notice of Annual General Meeting. For the appointment of a proxy to be effective for the meeting, the proxy appointment form must be received by Boardroom Pty Limited at least 48 hours before the meeting by one of the methods outlined below:

- delivered by post to the Share Registry, Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001, Australia; or
- sent by fax to the Share Registry, Boardroom Pty Limited, on +61 2 9290 9655; or
- online by visiting www.boardroomlimited.com.au/vote/adyagm2012 and logging in using the control number found on the front of your accompanying proxy form.

The business of the Annual General Meeting affects your shareholding and your vote is important. Please allow sufficient time for delivery of your proxy appointment form as it must be recorded by 10.30am (AEDT) on Sunday 21 October 2012 to be effective

Bodies Corporate

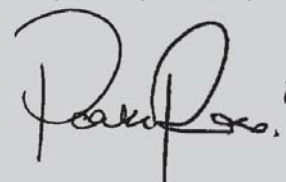
A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate has may exercise at meetings of members. The appointment may be a standing one. Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all of the powers the body corporate could exercise at a meeting or in voting on a resolution.

Voting Exclusion Statement

In accordance with the *Corporations Act 2001* (Cth), the Company will disregard any votes cast on Resolution 2 by the Company's key management personnel or any of their closely related parties.

Dated this 12th September 2012.

BY ORDER OF THE BOARD.



Patrick Rossi
Company Secretary

EXPLANATORY MEMORANDUM

Item 2 – Remuneration Report

The Remuneration Report is contained in the Directors' Report, part of the Company's 2012 Annual Report. The report explains the Company's executive remuneration practices and the link between the remuneration of employees and the Company's performance and sets out remuneration details for each director and for each named executive.

The *Corporations Act 2001* (Cth) ("Corporations Act") requires listed companies to put the Remuneration Report for each financial year to a resolution of members at their Annual General Meeting. Under the Corporations Act, the vote is advisory only and does not bind the Company or its directors. The Board will consider the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be given the opportunity to vote at the second of those AGMs on a resolution ("spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must stand for re-election. At the Company's 2011 Annual General Meeting, only 12.32% of the votes cast by members were against the adoption of the Remuneration Report.

Where the chairperson of the meeting is authorised to do so, undirected proxies held by the chairperson will be voted in favour of Resolution 2 (*Remuneration Report*) even though the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel. However, if a director of the Company or any other of the Company's key management personnel (or any of their closely related parties) is appointed as a proxy, they will not cast any votes in respect of Resolution 2 that arise from any undirected proxies they hold. "Key management personnel" of the Company for the financial year ended 30 June 2012 are identified in the Remuneration Report, which formed part of the Company's 2012 Annual Report. The "closely related parties" of the Company's key management personnel are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

If you choose to appoint a proxy, the Company encourages you to direct your proxy how to vote on Resolution 2 (*Remuneration Report*) by marking either "For", "Against" or "Abstain" for this item of business on the proxy form.

The directors make no recommendation with respect to voting.

Item 3 – To re-elect a director – Mr Michael Stephen Perry BCom (Melb.), FCA, SA Fin MAICD

Mr Michael Stephen Perry was appointed to the Board on 13 October 2009. In accordance with Clause 5.3(c)(i) of the Company's constitution, which provides that one third of the directors for the time being must retire at each annual general meeting, Mr Perry retires and, being eligible, offers himself for re-election.

Mr Perry holds a Bachelor of Commerce degree from the University of Melbourne, is a Fellow of the Institute of Chartered Accountants in Australia and a member of CPA Australia. He is also a Senior Associate of the Financial Services Institute of Australasia and a member of the Australian Institute of Company Directors.

Mr Perry retired from an extensive and diverse finance and audit career, with his last position being Senior Partner with Ernst & Young in Melbourne in 2009. He has experience in financial consulting services with specialist skills in capital and debt raisings, corporate financing, internal audit structuring and risk management and business acquisition planning and implementation. During his career, Mr Perry has been the lead audit partner for firms such as GEMCO, TEPCO, BHP Coal, Central Equity, SPC, Country Road, United Energy/Multinet Gas, Loy Yang Power and PMP Communications among others.

The directors, other than Mr Michael Stephen Perry, recommend that members vote in favour of the resolution.

EXPLANATORY MEMORANDUM

(Continued)

Item 4 – To elect a director – Mr Hanjing Xu

Mr Hanjing Xu joined the Board of Admiralty as an independent non-executive director on 2 August 2012. In accordance with Clause 5.2(a)(ii) of the Company’s constitution, which provides that a director who was appointed by the other directors will hold office only until the next annual general meeting, Mr Xu retires and, being eligible, offers himself for election.

Mr Xu is an experienced company director and has had more than 25 years of service with resource companies in a wide range of mining situations, commodities and overseas jurisdictions.

Mr Xu has a BA degree from Chengdu University of Electronic Sciences and has held senior management positions including Executive Director of Sino Gold Mining Limited and Managing Director of Eldorado Gold China. He is currently a non-executive director of Blich Resources Ltd (ASX: BGH), as well as holding executive positions in private companies.

Mr Xu’s career includes a privileged and rather unique position having played an essential role in executive decisions in Chinese state-owned conglomerates as Director of China Non-Ferrous Metals Industry Corporation (“CNNC”) where he led the Chinese corporation in its opening to international resource industry with a number of breakthroughs in Chinese mining industry, including first trade investment in alumina, first international project finance for mining, and first international company mining in China.

Mr Xu’s in-depth knowledge of China was instrumental to the success of Sino Gold Mining Limited and its successful A\$2.2B takeover by Eldorado Gold (ASX: EAU) in August 2009.

He is now actively involved in research on Chinese mining reform and regarded as a leading authority in this area.

The directors, other than Mr Hanjing Xu, recommend that members vote in favour of the resolution.



FOR ALL ENQUIRIES CALL:

(within Australia) 1300 737 760 (outside Australia)
+61 2 9290 9600

FACSIMILE

+61 2 9290 9655

<Address 1>

<Address 2>

<Address 3>

<Address 4>

<Address 5>

<Address 6>

ALL CORRESPONDENCE TO:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Australia

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 10:30 am
(AEDT) SUNDAY 21ST OCTOBER 2012

TO VOTE ONLINE



Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

Reference Number: <HIN/SRN>

Please note it is important you keep this confidential

STEP 1 : VISIT www.boardroomlimited.com.au/vote/adyagm2012

STEP 2: Enter your holding/Investment type

STEP 3: Enter your Reference Number and VAC: <VAC NUMBER>

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy

If you wish to appoint the chairperson of the meeting as your proxy, mark the first box. If you wish to appoint someone other than the chairperson of the meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the chairperson of the meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained from the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

Authorise the chairperson to vote on Resolution 2

If you wish to authorise the chairperson of the meeting to vote on Resolution 2 (Remuneration Report) even though this resolution is connected with remuneration of members of Key Management Personnel, mark the second box. If you do not mark this box and you do not direct the chairperson how to vote on Resolution 2, the chairperson will not cast any vote on Resolution 2 as your proxy.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

STEP 3 Sign the Form

The form **must** be signed as follows:**Individual:** This form is to be signed by the securityholder.**Joint Holding:** where the holding is in more than one name, all the securityholders must sign.**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting at **10.30 am (AEDT) on Sunday, 21st October 2012**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged using the reply paid envelope or:

BY MAIL - Share Registry – Boardroom Pty Limited,
GPO Box 3993,
Sydney NSW 2001 Australia

BY FAX - + 61 2 9290 9655

IN PERSON - Share Registry – Boardroom Pty Limited,
Level 7, 207 Kent Street, Sydney NSW 2000 Australia

Vote online at:

www.boardroomlimited.com.au/vote/adyagm2012
or turnover to complete the Form ➔

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Admiralty Resources NL

<Address 1>

<Address 2>

<Address 3>

<Address 4>

<Address 5>

<Address 6>

<BARCODE>

STEP 1 - Appointment of Proxy

I/We being a member/s of **Admiralty Resources NL** and entitled to attend and vote hereby appoint

☐ the chairperson
of the meeting
(mark with an
'X')

OR

If you are not appointing the chairperson of the meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the chairperson of the meeting, as my/our proxy at the **Annual General Meeting of Admiralty Resources NL to be held at the Rooms Collins 1 and 2 at Oaks on Collins, 480 Collins Street, Melbourne, VIC 3000 on Tuesday, 23rd of October 2012 at 10.30am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given (and, if required, where authorised), as the proxy sees fit.

☐ I/We authorise the chairperson of the meeting to vote on **Resolution 2 (Remuneration Report)** in accordance with his/her intentions as set out in the Notice of Annual General Meeting and this form (except where I/we have indicated a different intention by marking the voting boxes). I/We acknowledge that the chairperson of the meeting may exercise my/our proxy in relation to this resolution even though this resolution is connected with remuneration of members of Key Management Personnel. The chairperson of the meeting intends to vote available proxies in favour of all resolutions.

If you do not mark this box and you do not direct the chairperson how to vote on Resolution 2 (*Remuneration Report*) at STEP 2, the chairperson of the meeting will NOT cast any votes in respect of Resolution 2 that arise from undirected proxies.

- If you appoint a proxy, the Company encourages you to direct your proxy how to vote on each resolution.
- Directors (other than the chairperson of the meeting, where authorised) and other Key Management Personnel of the Company and their closely related parties will not cast any votes in respect of Resolution 2 that arise from undirected proxies that they hold.

STEP 2 - Voting directions to your Proxy – please mark ☒ to indicate your directions

Ordinary Business		For	Against	Abstain*
Resolution 2	To adopt the Remuneration Report	☐	☐	☐
Resolution 3	To re-elect a director – Mr Michael Stephen Perry	☐	☐	☐
Resolution 4	To elect a director – Mr Hanjing Xu	☐	☐	☐

The chairperson of the meeting (if required, where authorised to do so) will vote undirected proxies on, and in favour of, all of the proposed resolutions.

*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 - PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone Date / / 2012