

Dispatch of Notice of AGM

Admiralty Resources NL ("Admiralty" or "the Company"; ASX: ADY) is pleased to confirm that the 2012 Annual General Meeting ("AGM") mailing pack has been dispatched today.

The pack includes a Notice of Annual General Meeting with the explanatory notes, the proxy form, a reply paid envelope and a brochure with the highlights of the 2012 financial year and the upcoming development plans for the Company.

Those shareholders who have elected to receive a hard copy of the annual report will also receive their copy in the same pack.

Those holders, who have elected to receive communications electronically, will receive an email from Boardroom Pty Limited with the link to the electronic voting.

All the items contained in the AGM pack, are annexed to this announcement (with the exception of the annual report) and they are also available on the Company's website on www.ady.com.au

Admiralty confirms that its 2012 AGM will be held on:

Date: Tuesday, 23rd October 2012

Time: 10.30 a.m. (AEDT)

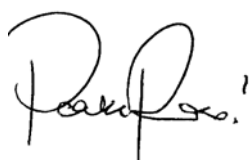
Venue: Collins 1 and 2 Room, Oaks on Collins, 480 Collins Street, Melbourne

Online proxy voting for Admiralty Resources NL's AGM will be open from 12.00 a.m. AEST on 22 September 2012.

Shareholders are reminded that for votes to be considered effective, they must be received by the Share Registry, Boardroom Pty Limited, by 10.30 AEDT on Sunday, 21st October 2012 (regardless if they are cast online or by post).

Yours faithfully,

ADMIRALTY RESOURCES NL
PER:



Patrick Rossi
Company Secretary



Admiralty Resources NL

2012 Highlights and Development Plans



Geologist at work



Night shift drilling at Soberana (July 2012)

High Quality Iron Ore from Magnetite in Chile

Melbourne-based mineral exploration company Admiralty Resources NL (ASX: ADY) (“Admiralty”)

Complete magnetic susceptibility picture of the three Chilean ore districts revealing a total of 15 targets

Goldberg Resources performed a due diligence of all the exploration data on Admiralty’s tenure in 2010.

The review resulted in the design of a rotating and methodical exploration strategy for all targets/tenements in order to assess the full potential of Admiralty’s projects in Chile. The programmes are now underway.

Maiden exploration activities in two of our three Chilean iron ore districts: Pampa Tololo and Cojin

As part of its revised exploration strategy, Admiralty conducted high-resolution ground magnetic surveys in both Pampa Tololo (3,455 Ha) and Cojin (647 Ha) resulting in a total of 8 new targets distributed as follows:

- » **Pampa Tololo (3)** : Cochrane, O’Brien and Simpson; and
- » **Cojin (5)**: C1, C2, C3, C4 and C5.

Commission of Pre-Feasibility Study for Mariposa

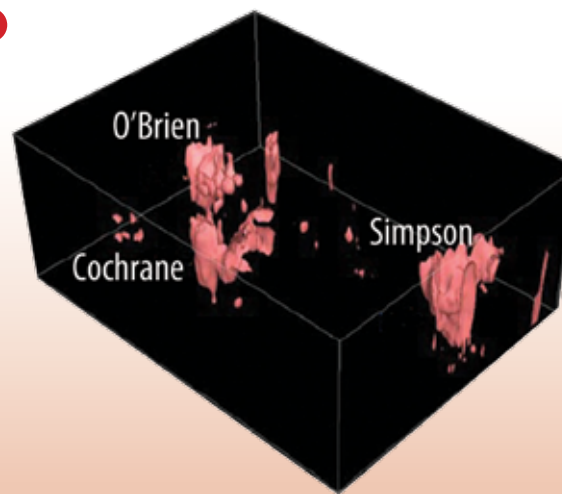
Mariposa currently contains a JORC compliant mineral resource statement and is the target for which Admiralty has the most of exploration information.

Redco Mining Engineers (“REDCO”) were engaged to perform a Pre-Feasibility Study to produce one million tonnes per annum of finished product. Results are expected in September-October 2012.

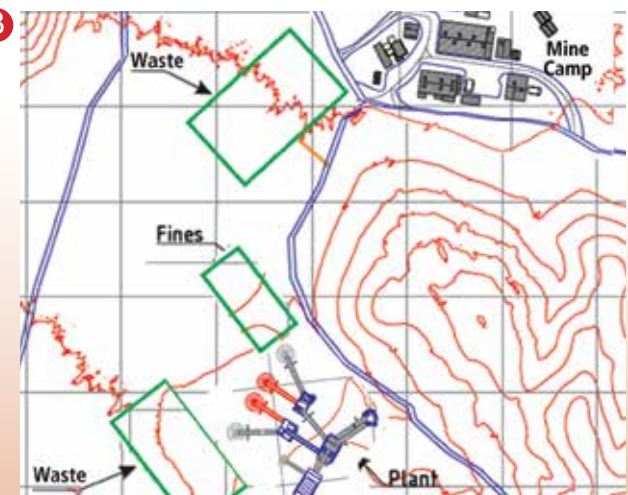
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Admiralty arrives to the end of the 2012 financial year in its strongest financial and operational position to date, boasting three iron ore districts in Chile, a lead and counted with the support of its shareholders and has strengthened its Board by the appointment of Mr Hanjing Xu as independent Non-executive Director.

presents the highlights achieved on the Company's projects for the 2012 financial year

Highest number of metres drilled within the year (10,343m)

3,600m of combined diamond drilling in Mariposa and La Chulula and 1,834m of reverse circulation ("RC") drilling at La Chulula had been sunk as of 30 June 2012.

Subsequent to the end of the financial year, a further 914m have been drilled at La Chulula, 684m at Soberana and 3,311m at Simpson.

A second phase of RC drilling will follow in La Chulula and Simpson.

Commission of the Early Mine Production Study for Soberana

Soberana was mined artisanally in the 1960s and exhibits very high grade exposed veins. The study is being completed by REDCO and it is centered on a monthly production of 5,000-30,000 tonnes of lump iron. A live test on 240 tonnes of raw material was performed satisfactorily in July 2012.

Results of the study and commencement of an initial production are expected in October 2012.

Keeping an eye on mineral and geographical diversity

An airborne electro-magnetic survey, completed in the Bulman lead and zinc project in August 2011, delivered 3 main and 6 secondary exploration targets.

These targets are being followed up by an exploration programme designed to prove the existence of an ore body in Bulman (Northern Territory). Admiralty is dedicating 12% of the 2012-2013 exploration budget to fund mineral and geographical diversity.



zinc project in Australia, with bolstered cash reserves and zero debt. The Company has undertaken promising development work in Chile and in Australia, has In a Copernican turn, Admiralty has been transformed into an active exploration company with a bright future and a set goal: profitable iron ore production.



Professor Ross Harper, Chairman of the Board

Harper South

where it can seek to raise funds to develop Mariposa and bring the deposit into production during the 2013/2014 year.

La Chulula

La Chulula was confirmed in 2012 as Admiralty's primary target due to its dimensions: 250 x 900m (lateral) and depth of 600m, located near the surface.

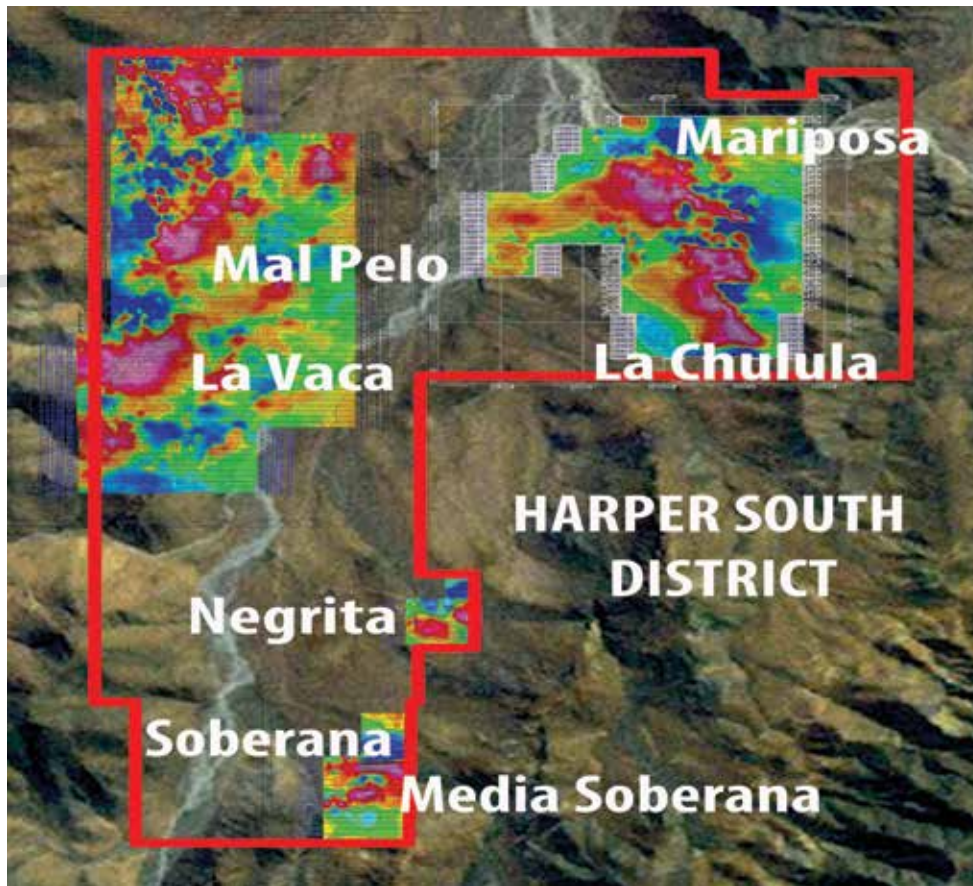
The exploration at La Chulula was fast-tracked by an initial 600m diamond drilling test hole in February 2012 and a RC drilling campaign in June 2012.

Another 3,500m RC campaign is scheduled for September 2012, after which a JORC compliant mineral resource statement is expected.

Soberana

REDCO are preparing a scoping study for early iron lump production, focussed on maximising the run of mine and minimising the capex involved in the beneficiation process while producing a commercially marketable product.

The study seeks to fast-track a small scale production from 5,000-30,000 tonnes per month over a minimum of two years.



Combined magnetic susceptibility image of the Harper South district, superposed over its topography. Seven primary targets were identified by a series of high-resolution ground magnetic survey during the year (refer to picture on the right).

Harper South lies 15km south west of the city of Vallenar and it covers an area of 2,498 hectares. As a result of the systematic exploration conducted during the year, Admiralty has confirmed seven primary targets: Mariposa, La Chulula, Negrita, Soberana, Media Soberana, Mal Pelo and La Vaca.

Mariposa

A Pre-Feasibility Study is currently being undertaken by REDCO in order to prove up the economic viability of Mariposa to support an initial production of one million tonnes per annum of finished product.

The results of the study are expected in October 2012 and will culminate in a new JORC compliant resource statement and a maiden reserve statement. These results will bring Admiralty to the stage



▲ PerfoChile, a well experienced Chilean drilling company, commenced drilling on 6 June 2012. Since then, 2,748m have been drilled at La Chulula and 3,211m at Simpson.

Pampa Tololo covers 3,455 hectares, lies 35 north of Vallenar, located within the Atacama Fault (Chilean iron belt), and is directly adjacent to *Los Colorados* mine, the largest producing iron ore mine in Chile, owned by Compañía Minera del Pacífico (CMP).

The Year in Review

2012 has been a landmark year for the Pampa Tololo district, following the completion of the first exploration work since Admiralty acquired the tenements in 2007.

2012 saw a high-resolution ground magnetic survey and subsequent identification of three targets being carried out. The commencement of RC drilling at Simpson followed in July 2012.

Pampa Tololo

Targets

Cochrane, O'Brien and Simpson were the targets identified by the high-resolution ground magnetic survey. The targets were named in honour of three Chilean naval heroes.

Simpson

Simpson is the most important target in relation to size/susceptibility: 800m in diameter, located at a depth of 200-250m and exhibiting a magnetic susceptibility of about 0.5 S.I. units.

2012-2013 Developments

A maiden RC drilling programme commenced in July and to date, 3,211m have been drilled.

It is expected this programme is followed by a second phase of RC drilling of approximately 3,500m in late October 2012. A JORC compliant mineral resource statement is expected for early 2013.

Similar exploration programmes will follow at the Cochrane and O'Brien targets.

Cojin



▲ Exposed iron outcrops in the Cojin district, photographed during a field visit in December 2011 when it was determined that the mineralisation in Cojin is IOCG (Iron Ore Copper Gold), very common in the Chilean iron belt.

The Cojin district (formerly known as Leo Sur) covers 647 hectares and it is within 50km from Admiralty's other iron ore districts and 8km from the *El Algarrobo* mine, one of the largest Chilean producers of iron preconcentrates for CMP, Chile's largest iron ore producer.

A Bit of History

The name given to the district originated during a field visit in late 2011 when a solitary example of a *grusonii*, the Latin name for a species of native cactus found in Chile, was noted in the property (refer to picture on the right).

Grusonni are popularly known as "*cojín de la suegra*" in Spanish, which means "*mother-in-law's cushion*" in English.

Ground magnetics

A high-resolution ground magnetic survey was carried out in February/March 2012, marking the first exploration work since this district was acquired in 2005.

The survey identified very strong positive and negative anomalous patterns and successfully confirmed five iron targets of depths between 100-700m, located near the surface and exhibiting magnetic susceptibility values of up to 0.9 S.I. units.

Future work

Admiralty's external geological consultants, Goldberg Resources, has examined the data available and concluded the Cojin district is an IOCG -Iron Oxide Copper Gold- deposit type.

It is possible that four of the targets at Cojin represent a structural body. An initial limited RC drilling campaign is programmed for October 2012.



▲ Solitary *Grusonii*, specie of native cactus found in the Cojin district.

Bulman

Bulman is a lead and zinc oxide exploration project located in the Northern Territory of Australia. It consists of two granted mineral leases and two exploration licences.

Airborne electromagnetic survey ("AEM")

Fugro Airborne Surveys carried out an AEM survey over EL23814, which occupies most of the mineral tenure of Bulman, in August 2011. The purpose was to determine the 3D geometry of the dolerite sills in the area and to identify any bedrock conductors.

The survey interpretation highlighted areas of thicker sedimentary sequence and deeper dolerite contact up to 178 metres in areas located to the east and north of the central zone of the EL23814.



Excavator working on one of the exposed veins at Soberana to collect the 240 tonnes that were used for live testing in July 2012 as part of the Early Production Mine Study.

▼ Location map of the Bulman Project.



Geological consultants Geos Mining were later commissioned to review the data and locate potential mineralisation, which resulted in the identification of three main and six secondary exploration targets.

2012-2013 Exploration

This programme has been designed as a follow up of the targets identified by the AEM and is scheduled to run for five to seven weeks from September 2012.

The programme will focus on promising lead and zinc target areas and includes:

- » geological mapping, rock chip and soil sampling;
- » ground based electromagnetic surveying of selected anomalies; and
- » 1,000 of RC drilling distributed in 7 holes.

This exploration programme has been designed in order to assess if there is a financially viable ore body in Bulman and it represents approximately 12% of the annual exploration budget of Admiralty.

I am pleased with the progress Admiralty has made in its strategy to bring its iron ore projects to a stage where systematic exploration can take place and production can start gradually in the upcoming years. Our vision remains unchanged: Admiralty is well poised to have an opportunity to participate in the iron market as long as a conservative approach to production and a correct production process that maximises iron recoveries while minimising costs prevail. ◀◀

Stephen C. Prior, Managing Director

Admiralty Resources NL

ACN 010 195 972

Investor Relations

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Melbourne, Victoria, 3000, Australia

Telephone: +61 3 9620 7144

Email: investors@ady.com.au

www.ady.com.au



Day shift - PerfoChile operators during RC campaigns (June - July 2012)

Caption for photographs on pages 2 and 3

- 1 Location map of Admiralty's three iron ore districts in Chile and surrounding infrastructure. Map not to scale.
- 2 3-D view of the results of the high-resolution ground magnetic survey - Pampa Tololo district.
- 3 Provisional layout of the mine facilities at Mariposa.
- 4 Core samples from diamond drilling hole AD-06 at Mariposa, at 77m depth, with a visually estimated 50% Fe for a length of 94.30m.
- 5 Iron ore lumps finished product obtained from the live testing at Soberana.
- 6 Sedimentary outcrop at one of the targets of the 2012 exploration programme in Bulman.



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

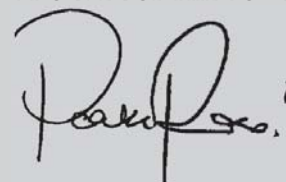
A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate has may exercise at meetings of members. The appointment may be a standing one. Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's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