



ADMIRALTY RESOURCES

1 May 2014

The Manager
Company Announcements Office
ASX Limited

ADMIRALTY RESOURCES NL – (ASX CODE: ADY)

CLEANSING NOTICE

This notice is given by Admiralty Resources NL (Company) under section 708AA(2)(f) of the Corporations Act 2001 (Cth) (Corporations Act), as modified by the Australian Securities and Investments Commission Class Order 08/35 (CO 08/35).

On 1 May 2014, the Company announced a non-renounceable rights offer (Rights Offer), of 1 new ordinary share in the Company (**New Share**) for every 3 shares held by existing shareholders with a registered address in Australia or New Zealand as at 7:00 pm AEST on Wednesday, 7 May 2014. Each New Share will be issued at an issue price of \$0.016 to raise up to a total of \$3,893,573 under the Rights Offer.

Full details of the Rights Offer will be set out in an offer document to be dispatched to shareholders (**Offer Document**).

The Company advises the following:

1. It will offer the New Shares under the Rights Offer without disclosure to investors under Part 6D of the Corporations Act.
2. This notice is being given under section 708AA(2)(f) of the Corporations Act, as modified by CO 08/35.
3. As at the date of this notice, the Company has complied with the provisions of: (a) Chapter 2M of the Corporations Act as they apply to the Company; and (b) section 674 of the Corporations Act.
4. As at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and (9) of the Corporations Act, as modified by CO 08/35.

The Rights Offer is underwritten by Jin Xin International Pty Ltd as trustee for Jin Xin International Investment Trust (**Underwriter**) which is an entity associated with Mr Hanrui Zhong and Mrs Qing Zhong (both directors of the Company), in respect of an amount of New Shares as described in part 8 of the Offer Document.

As at the date of this notice, the Underwriter, together with its associates, has a relevant interest in 16.94% of the voting shares of the Company. Pursuant to the terms of the Rights Offer and the underwriting agreement between the Company and the Underwriter, the Underwriter will not be allowed to acquire a number of New Shares that (together with the other voting shares of the Company then held by it and its associates) would equal or exceed 20% of the Company's voting shares. Accordingly, the issue of New Shares pursuant to the Rights Offer is not expected to have any 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.

By the order of the Board,

Robert Kineavy
Company Secretary
+61 403 756 656