

20 May 2014

ASX ANNOUNCEMENT

ADMIRALTY ISSUES A NON-RENOUNCEABLE RIGHTS OFFER

On 1 May 2014, the Board of Admiralty Resources NL (**Company**) announced that it will be undertaking a (1) for three (3) pro-rata non-renounceable rights offer at an issue of \$0.016 to raise up to approximately \$3,893,573 (before expenses) (**Rights Offer**).

As part of that announcement, the Company announced that Jin Xin International Pty Ltd ACN 102 839 172 as trustee for Jin Xin International Investment Trust ABN 32 989 479 893 (**Underwriter**) which is an entity associated with Mr Hanrui Zhong and Mrs Qing Zhong (both directors of the Company) agreed to underwrite the Rights Offer in respect of the Underwritten Shares, as per the terms set out in part 8 of the Offer Document.

As 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 on completion of the Rights Offer, it will enter into Sub-Underwriting Agreements. The Underwriter is a related party, with Mr Hanrui Zhong and Mrs Qing Zhong both being directors of the Company and the Underwriter, and 50% shareholders in the Underwriter.

The Underwriting Agreement has been conducted on arm's length terms.

ENDS

For more information:

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About Admiralty Resources NL

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

Admiralty's flagship projects are the iron ore districts in Chile: Harper South (2,498 Ha), Pampa Tololo (3,455 Ha) and Cojin (600 Ha). The districts are located in prime locations, with close and easy access to the Pan-American Highway (the major national route), a railway line and operating shipping ports. Admiralty's projects in Australia are the Bulman project, a lead and zinc project located in the Northern Territory, and the Pyke Hill project, a cobalt and nickel project in Western Australia, whose mining lease is 50% owned by Admiralty.