

DRAFT ADY ASX ANNOUNCEMENT

CLARIFICATION OF THE RIGHTS ISSUE PROCESS

Rights Offer and allotment of new shares

Admiralty Resources NL (**Company**) confirms that the Rights Offer announced on 2 May 2014 closed on Friday 30 May 2014. Commencement of trading on a deferred settlement basis occurred on 2 June 2014 and will end on Thursday 5 June 2014 when shareholder holding statements are dispatched.

Results of the rights are as follows:

No. of rights including shortfall applied for	17 331 917
No. of shortfall	212 199 597

Allocation of Shortfall

Applied during the rights offer period

Pursuant to Part 4.9 of the offer document, the company will advise shareholders within (3) three months from the closing date, 30 May 2014, if their application for additional shares has been successful.

Underwriter

Pursuant to the Part 4.9, Jin Xin International Pty Ltd ACN 102 839 172 as trustee for Jin Xin International Investment Trust ABN 32 989 479 893 (**Underwriter**), being an entity associated with Mr Hanrui Zhong and Mrs Qing Zhong (both directors of the Company) and being the Underwriter of the Rights Offer, will be allocated rights not exceeding a combined holding of 20% in the company.

Pursuant to the Part 4.9 of the Rights Offer the Company may issue further shares as a result of the Shortfall Offer within three (3) months of the Closing Date, 30 May 2014. The company will announce in due course when such issues have been determined by the company.