

12 June 2015
ASX Announcement

NON-RENOUNCEABLE RIGHTS OFFER

The Board of Admiralty Resources NL (**Company**) is pleased to announce that the Company is undertaking a one (1) for three (3) pro-rata non-renounceable rights offer to raise up to a maximum of \$6,397,177 (before expenses) (**Rights Offer**).

Details of the Offer

All Shareholders registered as at 7.00 pm (Sydney time) on Friday 19 June 2015 (**Record Date**) and who have a registered address in Australia or New Zealand will be entitled (**Eligible Shareholder**), under the Rights Offer, to subscribe for one (1) fully-paid ordinary share in the Company (**New Share**) for every three (3) fully-paid ordinary shares that they hold in the Company as at the Record Date.

Eligible Shareholders will also have the opportunity to apply for additional New Shares in excess of their full entitlement, to the extent that entitlements under the Rights Offer are not taken up in full (**Shortfall Offer**).

The price payable on application for each New Share is \$0.02, which represents a 10% discount to the closing price of Shares on the ASX on Thursday 11 June 2015, being the last day prior to the date of this announcement, of \$0.022 per Share.

It is intended that New Shares issued will be quoted on ASX and will rank equally with existing issued ordinary shares of the Company. New Shares are expected to start trading on a deferred settlement basis on Wednesday 22 July 2015.

Purpose of Rights Offer

The net proceeds raised from the Rights Offer (after expenses) will be used to enable the Company to accelerate its existing exploration in the Harper South and Pampa Tololo districts in Chile and advance the Soberana project towards early production, with a view to encouraging the letter of intent between the Company and State owned China Nuclear Industry 22nd Construction Co. LTD to progress into a more formal relationship.

Offer Document

Further details of the Rights Offer are set out in the Offer Document which will be mailed to all Eligible Shareholders, together with a personalised Entitlement and Acceptance Form, on Tuesday 23 June 2015.

It is important that you carefully read this Offer Document in its entirety before deciding whether to invest further in the Company and, in particular, that you consider the risk factors set out in Part 7 of the Offer Document that could affect the financial performance of the Company and the value of the Shares.

The Offer Document and an Appendix 3B in respect of the Rights Offer will be lodged today with the ASX and will be available on ASX's website at www.asx.com.au under the code

“ADY”. The Offer Document will also be made available on the Company's website at <http://ady.com.au/investor-center/>.

The Rights Offer does not, and is not intended to, constitute an offer of New Shares in any place outside of Australia and New Zealand in which, or to any person to whom, it would not be lawful to make such an offer.

Actions required

If you are an Eligible Shareholder who wishes to subscribe for some or all of your entitlements under the Rights Issue (and, if applicable, additional New Shares), you will need to complete the personalised Entitlement and Acceptance Form that will accompany the Offer Document.

To be valid, Entitlement and Acceptance Forms together with payment must be received by the Share Registry, Boardroom Pty Limited, by no later than the close of the Rights Offer, which is currently schedule to occur at **5.00pm (Sydney time) on Tuesday 21 July 2015 (Closing Date)**.

Payment for the subscriptions under the Rights Offer can be made by BPAY®, cheque or bank draft.

Timetable

The Rights Offer is proposed to be conducted in accordance with the following timetable.

Event	Anticipated Date
Announcement of Rights Offer and Appendix 3B and Offer Document lodged with ASX	Friday 12 June 2015
Notice of Rights Offer sent to shareholders	Tuesday 16 June 2015
Shares quoted on an “ex-rights” basis*	Wednesday 17 June 2015
Record date for determining eligibility of shareholders to participate under the Rights Offer	Friday 19 June 2015 7.00 pm (Sydney time)
Offer Document and Entitlement and Acceptance Forms dispatched to Eligible Shareholders	Tuesday 23 June 2015
Last date to extend the Closing Date	Thursday 16 July 2015
Closing Date of the Offer	Tuesday 21 July 2015 5.00pm (Sydney time)
Expected commencement of trading of New Shares on a deferred settlement basis on ASX	Wednesday 22 July 2015
Notify ASX of under subscriptions (if any)	Friday 24 July 2015
New Shares (including those subscribed for under the Shortfall Offer) are issued, shareholder holding statements dispatched and deferred settlement trading ends	Tuesday 28 July 2015
Normal trading of New Shares commences	Wednesday 29 July 2015

* Shares in the Company commence trading without the right to participate in the Rights Offer.

The above dates are indicative only and are subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates of the Rights Offer, including extending the Closing Date or accepting late applications, either generally or in particular cases.

You are encouraged to submit your application as soon as possible.

Any material changes to the above timetable will be announced by the Company on its ASX announcements platform. The Company's announcements are accessible from ASX's website at www.asx.com.au under the code "ADY".

For more information:

ENDS

For more information:

A handwritten signature in blue ink, appearing to read 'Jarrod White', is written over a horizontal line.

Jarrod White
Company Secretary
+ 61 2 8296 0000

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.