

12 June 2015

CLEANSING NOTICE

This notice is given by Admiralty Resources NL (ASX:ADY) (**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**), and relates the 1 for 3 non-renounceable rights offer announced by the Company on the date of this notice, to raise up to a maximum of \$6,397,177 (**Rights Offer**).

Under the Rights Offer, shareholders of the Company as at 7.00 pm (Sydney time) on Friday 19 June 2015 (**Record Date**) with a registered address in Australia or New Zealand will be entitled to subscribe for 1 fully-paid ordinary share in the Company (**New Share**) for every 3 shares held in the Company (**Share**) as at the Record Date, at an issue price of \$0.02 per New Share.

In accordance with section 708AA(7) of the Corporations Act, the Company advises that:

1. The New Shares under the Rights Offer will be issued by the Company 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 Chapter 2M of the Corporations Act as they apply to the Company and 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.
5. The Rights Offer is not expected to have any effect on the control of the Company.

As at the date of this notice, the following shareholders of the Company (**Shareholders**) have substantial holdings in the Company (each, a **Substantial Shareholder**):

Substantial Shareholder	Total voting power in ADY
<p>Sino Investment and Holding Pty Ltd, Chinese Yellow Dragon Pty Ltd <HSPS Superannuation Fund>, and ABN Amro Clearing Sydney Nominees Pty Ltd <Jin Xin International Pty Limited ATF Jin Xin International Investment Trust A/C> (as a result of their association with each other) (collectively, Directors' Related Entities)</p> <p><i>(Each of these entities is controlled by Mr Hanrui Zhong and Mrs Qing Zhong, both directors of the Company.)</i></p>	12.89%
Sophie Zhong Pty Limited <I Like Shopping Property A/C>	7.35%

Other than as provided above, the Company is not aware of any Shareholder as at the date of this notice that has a relevant interest in Shares or voting power in the Company of 5% or more.

If any one of the Substantial Shareholders specified above exercises its entitlements under the Rights Offer in full, in circumstances where no other person (including any other Substantial Shareholder) applies for any New Shares, whether under the Rights Offer or as part of the shortfall facility to the Rights Offer, the voting power of that Substantial Shareholder may increase up to the following levels, but will not exceed 20%:

Substantial Shareholder	% of Total Shares and Voting Power in ADY *	
	<i>Prior to issue of New Shares</i>	<i>After issue of New Shares</i>
Directors' Related Entities	12.89%	16.48%
Sophie Zhong Pty Limited <I Like Shopping Property A/C>	7.35%	9.57%

In addition, based on the Shareholdings in the Company as at the date of this notice, even if no other eligible Shareholders take up any of their entitlements under the

Rights Offer, the increase to the relevant interest of an eligible Shareholder¹ in Shares as a result of taking up all of its entitlements under the Rights Offer is not expected to be sufficiently significant to have an effect on the control of the Company.

Similarly, although Shareholders with registered addresses outside of Australia and New Zealand will not be eligible to participate in the Rights Offer, based on the Shareholdings of Shareholders with registered addresses outside of Australia and New Zealand as at the date of this notice, the combined percentage interest of such ineligible Shareholders in Shares is not expected to be sufficiently significant for there to be a material effect on the control of the Company, whether any or all of Shareholders eligible to participate under the Rights Offer take up their entitlements in full.

Eligible Shareholders will have the opportunity to apply for New Shares in excess of their entitlements under the Rights Offer if there is a shortfall, which means that eligible Shareholders will have the opportunity to increase their percentage shareholding in the Company. The shortfall (if any) may also be placed with persons that are not Shareholders. Therefore, there is a possibility that persons that apply for and are issued with Shortfall Shares may acquire a substantial interest in the Company of up to 19.9% of the total Share capital.

How the shortfall (if any) will be distributed as between eligible Shareholders that apply for New Shares in excess of their entitlements and other applicants will be determined at the discretion of the board of directors of the Company at the time the shortfall is calculated.

For more information:

ENDS

For more information:



Jarrod White
Company Secretary
+ 61 2 8296 0000

¹ Not including any Substantial Shareholder as specified in the table in this notice.

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.