ADMIRALTY RESOURCES

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AMERICAN DEPOSITARY RECEIPT PROGRAM REGISTERED WITH SEC ALLOWS US INVESTORS TO ACQUIRE ADMIRALTY RESOURCES SHARES

The Board of Admiralty Resources NL is pleased to announce that the Bank of New York has entered into an agreement with Admiralty to administer and promote Admiralty's American Depositary Receipts (ADR) program. An application has been made to the United States (US) Securities and Exchange Commission (SEC) to allow a minimum of 250 million shares to participate in the ADR program, enabling US investors to acquire ***on market***, 50 Admiralty shares for each ADR they purchase. This is *not* a new issue and there is no dilution of shareholders equity.

WHAT IS AN AMERICAN DEPOSITORY RECEIPT

An ADR is a negotiable certificate representing ownership of shares in a non –US corporation. ADR's were specifically designed to facilitate the purchase, holding and sale of non-US securities by US investors. Depository Receipts in the form of Global Depository Receipts have existed since the 1920's. ADR's are registered with the SEC and trade like any other security in the over-the-counter market on a national exchange. Investors purchase and sell ADR's through their US brokers in exactly the same way as the purchase or sale of securities of US corporations.

WHAT ARE THE BENEFITS OF ADR'S TO US INVESTORS

US investors can use ADR's as a convenient means to achieve portfolio diversification through global investment generally preferring to purchase ADR's rather than ordinary shares in the issuers' home market because ADR's trade, clear and settle according to US market conventions.

SEC APPROVAL

Our advisors in the US have indicated that it will take approximately 30 days for the SEC to complete the documentation process. We have been advised that we can expect the program to go live on or soon after the 26th September 2005. Investors can obtain quotes through the Bank of New York (www.adrbny.com) or their Broker. The code will be made available on the Admiralty website.

Admiralty is aware that its South American assets and in particular its lithium resources have, and continue to create strong interest amongst the Investment Community throughout the United States. In response, the Board made the decision to enter the ADR market thus establishing brand awareness and increasing its brand equity in the US, leading to anticipated improved share value as US investors acquire Admiralty Resources shares through the ADR program.

Yours sincerely,

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