



ADMIRALTY RESOURCES

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Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
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US\$3 million Convertible Loan signed with Cornell Capital Partners, LP

The Board of Admiralty Resources NL is delighted to announce it has reached an agreement with Cornell Capital Partners, LP to borrow US\$3 million to further advance the Santa Barbara Iron Ore project and the Rincon Salar Lithium Chloride project.

The terms of the loan are confidential, but in general terms it is a 2 year note with an 8% coupon. Admiralty Resources has the option to repay the loan in cash or by the issuance of shares.

Yours sincerely,

Phillip Thomas
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