

ASX Company Announcement



Admiralty Resources NL
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12 March 2008
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Debt Repayment

Highlights:

- July 2007 A\$10m converting note loan exercised by Leveraged Capital at 20% premium to market (\$0.27 exercise price) on 11 March 2008
- 37,037,037 shares issued (3.6% of issued capital) on exercise
- Admiralty Resources Total outstanding debt US\$20m converting note with Cornell Capital, A\$10m loan facility with Hawkswood Investments Pty Ltd
- Total shares on issue 1,021,336,239 Shares and 2,000,000 non-executive director options

Background

Admiralty Resources NL (ASX Code: ADY) is a public company listed on the Australian Securities Exchange with diversified mineral interests in Chile, Argentina and Australia.

The Company is involved in four main projects:

- **Cia Minera Santa Barbara** (Chile) iron ore production joint venture, through its 60% interest therein. Admiralty has extended approximately A\$31m in funding to CMSB.
- **Rincon Salar** (Argentina) lithium carbonate, lithium hydroxide, lithium chloride, and potash project;
- **Pyke Hill** (Australia) nickel and cobalt joint venture, through its 50% interest therein; and
- **Bulman** (Australia) zinc and lead project.

The Board of directors is pleased to announce that our outstanding debt, which is not secured against assets, has been reduced to A\$31.7 million at an average interest rate of 9.4% p.a.

Yours sincerely,



Phillip Thomas
Executive Director
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