

FORM 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme ADMIRALTY RESOURCES

ACN/ARSN 010 195 972

1. Details of substantial holder (1)

Name Merrill Lynch & Co., Inc.

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 28/03/2008

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on last the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of Securities (5)	Person's votes	Voting Power (6)
Ordinary Shares	52,595,883	52,595,883	5.34%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class of securities	Number of Securities
Merrill Lynch & Co., Inc.	Beneficial Owner (deemed interest from its associates)	Ordinary share	52,595,883
Merrill Lynch International	Beneficial Owner	Ordinary share	52,595,883

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class of securities	Number of Securities
Merrill Lynch & Co., Inc.	Deemed interest from its associates	N/A	Ordinary share	52,595,883
Merrill Lynch International	Merrill Lynch International	N/A	Ordinary share	52,595,883

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Consideration (9)	Class and number of securities
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		Cash	Non Cash	
Appendix 1				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Merrill Lynch & Co., Inc.	Ultimate holding company
Merrill Lynch International	Subsidiary of Merrill Lynch & Co., Inc.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Merrill Lynch & Co., Inc.	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281
Merrill Lynch International	Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ

Signature

print name

Michael Horrax

capacity

Attorney-in-fact

sign here



date

Transaction History**Appendix 1**

Period: 28 Nov 2007 and 28 Mar 2008

ADMIRALTY RESOURCES NL (ISIN: AU000000ADY7 / SEDOL: 6222693)

Date of Acquisition	Transaction	Loan Value / Consideration (AU\$)	Price (AU\$)	No of Shares
Merrill Lynch International				
28/03/2008	Collateral Enforcement	N/A	N/A	49,299,479
Merrill Lynch International - Stock Borrowed				
6/12/2007	Borrow	312,984	0.504	621,000
7/12/2007	RETURN	312,984	0.504	-621,000
Merrill Lynch International - Stock lent				
28/11/2007	Loan	176,000	0.44	400,000
29/11/2007	RETURN	176,000	0.44	-400,000
5/12/2007	Loan	49,980	0.5	99,960
6/12/2007	RETURN	49,980	0.5	-99,960
7/12/2007	Loan	20,000	0.5	40,000
10/12/2007	RETURN	20,000	0.5	-40,000
30/01/2008	Loan	338,000	0.26	1,300,000
30/01/2008	Loan	18,980	0.26	73,000
31/01/2008	RETURN	279,661	0.26	-1,075,621
1/02/2008	RETURN	58,339	0.26	-224,379
1/02/2008	RETURN	18,980	0.26	-73,000
19/02/2008	Loan	387,000	0.3	1,290,000
20/02/2008	RETURN	387,000	0.3	-1,290,000
26/02/2008	Loan	470,321	0.2153	2,185,000
17/03/2008	Loan	11,998	0.24	49,991
19/03/2008	RETURN	379,834	0.2153	-1,764,620
19/03/2008	RETURN	11,998	0.24	-49,991
19/03/2008	Loan	37,643	0.22	171,105
25/03/2008	RETURN	37,643	0.22	-171,105
Merrill Lynch International - Stock Collateral				
4/12/2007	Collateral Receive	0	0	50,000
7/12/2007	RETURN	0	0	-50,000
7/12/2007	Return of Previous C.Deliver	306,000	0.5	-612,000
12/12/2007	Return of Previous C.Receive	11,960,000	0.46	-26,000,000
12/12/2007	Return of Previous C.Receive	15,640,000	0.46	-34,000,000
12/12/2007	Return of Previous C.Deliver	27,140,000	0.46	-59,000,000
24/01/2008	Return of Previous C.Deliver	78,000	0.26	-300,000
25/01/2008	Return of Previous C.Receive	250,000	0.25	-1,000,000
25/01/2008	Return of Previous C.Receive	1,342,922	0.25	-5,371,687
25/01/2008	Return of Previous C.Deliver	1,593,000	0.25	-6,372,000
29/01/2008	Return of Previous C.Receive	842,963	0.265	-3,180,991
29/01/2008	Return of Previous C.Deliver	848,000	0.265	-3,200,000
30/01/2008	Return of Previous C.Deliver	754,800	0.255	-2,960,000
13/02/2008	Return of Previous C.Deliver	1,604,840	0.265	-6,056,000
28/03/2008	Return of Previous C.Receive	1,368,863	0.24	-5,703,596
28/03/2008	Return of Previous C.Receive	83,357	0.24	-347,322

