

FORM 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme ADMIRALTY RESOURCESACN/ARSN 010 195 972**1. Details of substantial holder(1)**Name Merrill Lynch & Co., Inc

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 31/03/2008The previous notice was given to the company on 1/04/2008The previous notice was dated 28/03/2008**2. Changes in relevant interests**

Particular of each change in the nature of a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) of securities	Securities affected	Person's votes affected
Appendix 1	Merrill Lynch International	Market Transactions	Appendix 1	Ordinary Shares	-31,000,000	-31,000,000

3. Changes in associations

The persons who have become associates (3) of ceased to be associates of or have changed the nature of their association (7) with the substantial holder in relation to voting interests in the company or scheme are 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.

4. 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
BlackRock Group	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281
Merrill Lynch (Australia) Futures Ltd	Level 38, Govenor Phillip Tower, 1 Farrer Place, Sydney 2000

Signature

print name Michael Horrax capacity Attorney-in-fact

sign here  date

Transaction History
Period: 31 Mar 2008**Appendix 1****ADMIRALTY RESOURCES NL (ISIN: AU000000ADY7 / SEDOL: 6222693)**

Date of Acquisition	Transaction	Loan Value / Consideration (AU\$)	Price (AU\$)	No of Shares
Merrill Lynch International				
	31-Mar-08 SELL	5,713,300.00	0.18	31,000,000
Merrill Lynch International - Stock lent				
	31-Mar-08 Loan	11,791.60	0.20	58,958

