

ASX Company Announcement



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Private Placement Raises A\$5.0m

Admiralty Resources NL (ASX:ADY) today announced it has entered into binding agreements to issue 28.6 million new ordinary shares to new and existing Australian institutional and sophisticated investors, raising approximately A\$5 million. Upon completion, funds raised will position the Company for accelerated growth, specifically providing working capital at its joint venture Cia Minera Santa Barbara to produce iron ore and expansion of the pilot plant at Rincon Salar.

Phillip Thomas, Executive Director and Managing Director of Rincon Lithium Limited, stated that, "The placement of funds will allow Admiralty to continue to deliver on its milestones for its iron ore, lithium and potash production while much larger debt facilities are being put into place to fund expansion of Cia Minera Santa Barbara to 4 million tonnes of iron ore per annum and the 2008/9 construction of the Rincon Salar project.

Chairman Professor Ross Harper, who was in Melbourne yesterday said, "We continue to make solid progress in the development of both our major businesses as recently announced in the March 2008 quarterly report. The Company's progress combined with the strong support of both new and existing investors shown in this capital raising has positioned Admiralty well to achieve the strategic objectives as previously outlined by the Board."

The placement was managed by Lodge Corporate Pty Ltd, the corporate advisory arm of the specialist institutional stockbroking firm, Lodge Partners Pty Ltd.

Yours sincerely,

Phillip Thomas
Executive Director
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