

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Members of Admiralty Resources NL (ACN 010195972) ("**Company**") is to be held in the Flagstaff Room, Level 1, Radisson Hotel, 380 William Street, Melbourne, Victoria on Monday 16 November 2009 at 11.00 a.m. (AEDST).

AGENDA

Ordinary Business

1. To receive the financial report

To receive and consider the reports of the directors and the auditor and the Financial Report of the Company for the year ended 30 June 2009.

2. To re-elect a director – John Ross Harper

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"To re-elect as a director John Ross Harper, who retires by rotation in accordance with Article 40.1 of the Company's constitution and who is eligible for re-election."

3. To elect a director – Michael Stephen Perry

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"To elect as a director Michael Stephen Perry, who was appointed as a director of the Company since the last annual general meeting, in accordance with Article 38.2 of the Company's constitution."

4. To adopt the Remuneration Report

To consider and, if thought fit, to pass the following resolution as an advisory resolution:

"That the Remuneration Report for the year ended 30 June 2009 (as set out in the Directors' Report) is adopted."

Special Business

5. Ratification of share issue on 29 July 2009

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, pursuant to and in accordance with Listing Rule 7.4 of the ASX Listing Rules, the Company approve and ratify the issue of 24,000,000 fully paid ordinary shares in the capital of the Company issued on 29 July 2009 at a price of A\$0.018 per share to clients of Lodge Partners, each of whom was an institutional or sophisticated investor for the purposes of the Corporations Act 2001, ("**July Allotees**") to raise A\$432,000."

Please note the following information:

- (a) the number of securities allotted was 24,000,000 fully paid ordinary shares;
- (b) the price at which the shares were issued was A\$0.018 per share;
- (c) the allottees are as referred to above; and
- (d) the funds raised were for purposes of providing the Company with additional working capital.

6. Ratification of share issue on 21 August 2009

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, pursuant to and in accordance with Listing Rule 7.4 of the ASX Listing Rules, the Company approve and ratify the issue of 78,043,003 fully paid ordinary shares in the capital of the Company issued on 21 August 2009 at a price of A\$0.02058 per share to YA Global Investments L.P. for the purpose of repaying debt owed to YA Global Investments by the Company in the amount of A\$1,606,125".

Please note the following information:

- (a) the number of securities allotted was 78,043,003 fully paid ordinary shares;
- (b) the price at which the shares were issued was A\$0.02058 per share;
- (c) the allottee of the issue was YA Global Investments L.P.; and
- (d) the funds were applied to repay debt owing by the Company to the allottee.

7. Ratification of share issue on 24 August 2009

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, pursuant to and in accordance with Listing Rule 7.4 of the ASX Listing Rules, the Company approve and ratify the issue of 110,529,412 fully paid ordinary shares in the capital of the Company issued on 24 August 2009 at a price of A\$0.01360 per share to clients of Lodge Partners, each of whom was an institutional or sophisticated investor for the purposes of the Corporations Act 2001, ("**August Allotees**") to raise A\$1,503,200."

Please note the following information:

- (a) the number of securities allotted was 110,529,412 fully paid ordinary shares;
- (b) the price at which the shares were issued was A\$0.01360 per share;
- (c) the allottees are as referred to above; and
- (d) the funds raised were for purposes of acquiring the remaining 40% interest in SCM Vallenar Iron Company and providing the Company with additional working capital.

8. Approval of share issue to Mr John Anderson

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the issue of 4,000,000 fully paid ordinary shares in the capital of the Company to Mr John Anderson, an executive director of the Company, on the terms set out in the Explanatory Notes be approved for the purposes of Listing Rule 10.11 of the ASX Listing Rules.”

9. Approval of share issue to Mr Robert Michael Clarke

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the issue of 4,000,000 fully paid ordinary shares in the capital of the Company to Mr Robert Michael Clarke, a former director of the Company, on the terms set out in the Explanatory Notes be approved for the purposes of Listing Rule 10.11 of the ASX Listing Rules.”

Voting exclusion statement

In accordance with ASX Listing Rules, the Company will disregard any votes cast on:

- (a) Resolution 5 by the July Allotees and any associates of the July Allotees;
- (b) Resolution 6 by YA Global Investments L.P. and any associates of YA Global Investments L.P.;
- (c) Resolution 7 by the August Allotees and any associates of the August Allotees;
- (d) Resolution 8 by Mr Anderson and any associates of Mr Anderson; and
- (e) Resolution 9 by Mr Clarke and any associates of Mr Clarke.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting Entitlement

The Board has determined in accordance with regulation 7.11.37 of the Corporations Regulations that for the purpose of voting at the Annual General Meeting, shares will be taken to be held by those who hold them at 11am (AEDST) on Saturday, 14 November 2009. This means that if you are not the registered holder of a relevant share at that time you will not be entitled to vote in respect of that share.

Voting by Proxy

Each member who is entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on behalf of that member. The proxy need not be a member of the Company.

A member who is entitled to cast two or more votes may appoint one or two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. If a member appoints two proxies and the appointment does not specify the proportion, or number, of the member's votes, such appointment of proxies will be deemed not to have been effective. Neither proxy may vote on a show of hands.

A proxy is enclosed with this notice of meeting. For the appointment of a proxy to be effective for a meeting the proxy appointment form must be received by Admiralty Resources NL or Computershare Investor Services Pty Ltd at least 48 hours before the meeting.

Please allow sufficient time for delivery of your proxy appointment form.

Bodies Corporate

A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate has may exercise at meetings of members. The appointment may be a standing one. Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all of the powers the body corporate could exercise at a meeting or in voting on a resolution.

DATED THIS 15th DAY OF OCTOBER 2009

BY ORDER OF THE BOARD



Stephen C. Prior
Company Secretary

Explanatory Notes

These Explanatory Notes should be read in conjunction with the accompanying notice of meeting of Admiralty Resources NL (ACN 010 195 972) (the “Company”).

Item 2 – To re-elect a director – John Ross Harper

Professor Harper was appointed to the Board on 29 March 2005. In accordance with clause 40.1 of the Company’s constitution, which provides that one third of the directors for the time being must retire at each annual general meeting, Professor Harper retires and, being eligible, offers himself for re-election.

Professor Harper holds the degrees of Bachelor of Laws and Master of Arts from Glasgow University. He was awarded an Honorary Doctorate for services to Law at Glasgow University in 2002. Professor Harper is an Emeritus Professor of Law at Strathclyde University. He was awarded a CBE for public and political services in 1986.

Professor Harper has had twelve years experience in mining as the Chairman of Mining (Scotland) Ltd, a company which bought British Coal’s assets in Scotland and was the biggest producer of coal in Scotland.

He was also President of the International Bar Association and works as a consultant for the legal firm Harper & MacLeod LLP.

The directors, other than John Ross Harper, recommend that members vote in favour of the resolution.

Item 3 – To elect a director – Michael Stephen Perry

Mr Michael Perry was appointed to the Board on 13 October 2009. In accordance with clause 38.2 of the Company’s constitution, which provides that a director who was appointed by the other directors will hold office only until the next annual general meeting, Michael retires and, being eligible, offers himself for election.

Michael has retired from an extensive and diverse finance and audit career, with his last position being Senior Partner with Ernst & Young in Melbourne. Michael has experience in financial consulting services with specialist skills in capital and debt raisings, corporate financing, internal audit structuring and risk management and business acquisition planning and implementation.

During his career, Michael worked extensively in the mining industry and was involved with the BHP audit for many years. He was responsible for the BHP Coal and BHP Shipping engagement and for the audits of manganese miner and processor, Groote Eylandt Mining Co. (GEMCO) and Tasmanian Electro Metallurgical Co. (TEMCO) prior to their sale to Billiton. Michael was also responsible for the work performed on the Indophil initial public offerings and earlier year audits.

Michael holds a Bachelor of Commerce degree from the University of Melbourne, is a Fellow of the Institute of Chartered Accountants in Australia and a member of CPA Australia. He is also a Senior Associate of the Financial Services Institute of Australasia, a member of the Finance and Treasurers’ Association and the Institute of Company Directors in Australia.

The directors, other than Michael Stephen Perry, recommend that members vote in favour of the resolution.

Item 4 – Remuneration Report

The Remuneration Report is contained in the Directors' Report, part of the Company's 2009 Annual Report. The report explains the Company's executive remuneration practices and the link between the remuneration of employees and the Company's performance and sets out remuneration details for each Director and for each named Executive.

The Corporations Act 2001 requires listed companies to put the Remuneration Report for each financial year to a resolution of members at their Annual General Meeting. Under the Corporations Act 2001, the vote is advisory only and does not bind the Directors.

While there is no legal requirement to abstain from voting, the Company believes it appropriate that the Directors and their associates abstain from voting except as directed by any proxies. The Directors make no recommendation with respect to voting.

Items 5, 6 & 7 – Ratification of Share Issues

ASX Listing Rule 7.1 limits companies to issuing no more than 15% of their issued capital in any 12 month period without the approval of members, subject to certain exceptions such as pro-rata issues to all members.

Under Listing Rule 7.4, your Company may seek subsequent approval for issues of shares, and if that approval is granted, such issues cease to count towards the 15% limit.

Your Company is seeking member approval, pursuant to ASX Listing Rule 7.4, for the issue of shares described in Resolutions 5, 6 and 7.

The directors believe that it is in the best interests of your Company that these past issues of shares as set out in Resolutions 5, 6 and 7 be approved so that your Company will have flexibility in its funding options for current and future opportunities.

All of the directors recommend that members vote in favour of these three resolutions, which will be separately considered at the meeting.

Items 8 & 9 – Approval of Share Issues to Mr Anderson and Mr Clarke

The directors consider that the success of the Company depends greatly upon the people it employs, particularly those in executive positions within the Company. The directors, therefore, from time to time agree to offer incentives and provide rewards to executives in the form of bonuses which may be satisfied by the issue of shares in the Company.

On 10 May 2009, the directors approved the payment of bonuses to certain senior executives in recognition of their efforts and achievements. Each bonus is payable either through the issue of ordinary shares in the Company ("**Bonus Shares**"), subject to member approval to the extent required by the ASX Listing Rules, or, if not approved by members where required, the bonus is payable in cash ("**Cash Bonus**"). The payment of the bonuses by way of an issue of Bonus Shares was also aimed at providing an incentive to the Company's senior executive team to continue to build shareholder value by aligning their interests with those of members. Importantly, an issue of shares instead of the payment of a cash bonus has the advantage to the Company of not reducing the Company's cash resources.

The Board wishes to emphasise the achievements of the executive team over the past 12 months. In this time, and in accordance with the information the Company has previously provided to its members, the Company has successfully negotiated with the Hawkswood receiver, dealt with the failed sale of Rincon Lithium Limited to Charge Resources, sold Rincon Lithium Limited to Sentient GP III LP and renegotiated the loan facilities with YA Global Investments L.P. More recently, the Company's subsidiaries have acquired the remaining 40% interest in SCM Vallenar Iron Company and executed the sale of ore stockpiles and plant to provide additional working capital, and the Company has initiated a non-renounceable rights offer to existing members.

Other than where the recipient of Bonus Shares is a director of the Company or an associate of a director (or such other person for whom ASX considers shareholder approval should be obtained), the Company is not required to obtain the approval of members (provided, however, that it complies with Listing Rule 7.1, in respect of the 15% limit on issues of shares within a 12 month period, and Chapter 6D of the Corporations Act 2001).

However, two of the executives to whom the Company agreed to issue Bonus Shares, subject to obtaining the approval of members, are Mr John Anderson, the Company's Executive Director, and Mr Robert Michael Clarke, formerly a director of the Company and currently the President and Chief Executive Officer of the Company's subsidiary, SCM Vallenar Iron Company. In accordance with ASX Listing Rule 10.11, the Company may only issue shares to a related party of the Company if such issue has been approved by the Company's members. Mr Anderson is a related party of the Company by virtue of being a director. Mr Clarke is also a related party of the Company given that he was a director of the Company in the past six months.

In accordance with ASX Listing Rule 7.2, Exception 14, if the Company's members approve the issue of the Bonus Shares to Mr Anderson and Mr Clarke under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

The terms and conditions of the proposed issue of Bonus Shares to each of Mr Anderson and Mr Clarke are as follows:

- the number of Bonus Shares to be issued to each is 4,000,000;
- the Bonus Shares will be issued for no consideration; and
- the Bonus Shares will be issued to each within one month after the Annual General Meeting has been held.

The number of Bonus Shares proposed to be issued to each of Mr Anderson and Mr Clarke was determined by dividing the bonus amount of \$100,000 by the price per shares of ordinary shares in the Company as the close of trading on the ASX on 8 May 2009. If members do not approve the issue of Bonus Shares to either or both of them at the Annual General Meeting, then the amount of the Cash Bonus payable to Mr Anderson or Mr Clarke (as applicable) will be an amount equal to the market value of 4,000,000 shares in the Company as at the date of the Annual General Meeting, but not less than a minimum amount of \$100,000.

The directors, other than John Anderson, recommend that members vote in favour of these resolutions.

000001 000 ADY
 MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
 Computershare Investor Services Pty Limited
 GPO Box 242 Melbourne
 Victoria 3001 Australia

 Alternatively you can fax your form to
 (within Australia) 1800 783 447
 (outside Australia) +61 3 9473 2555

 For Intermediary Online subscribers only
 (custodians) www.intermediaryonline.com
For all enquiries call:
 (within Australia) 1300 552 270
 (outside Australia) +61 3 9415 4000

Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au

Cast your proxy vote

Access the annual report

Review and update your securityholding
Your secure access information is:
Control Number: 999999
SRN/HIN: 1999999999
PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 11.00am (AEDST) Saturday 14 November 2009

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

 Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
 or turn over to complete the form →**

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Admiralty Resources NL hereby appoint



the Chairman
of the meeting OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Admiralty Resources NL to be held in the Flagstaff Room, Level 1, Radisson Hotel, 380 William Street, Melbourne, Victoria on Monday 16 November 2009 at 11.00 a.m. (AEDST) and at any adjournment of that meeting.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Ordinary Business

	For	Against	Abstain
2 To re-elect a director - John Ross Harper	☐	☐	☐
3 To elect a director – Michael Stephen Perry	☐	☐	☐
4 To adopt the Remuneration Report	☐	☐	☐

Special Business

5 Ratification of 24,000,000 shares issued at \$0.018 per share to clients of Lodge Partners on 29 July 2009	☐	☐	☐
6 Ratification of 78,043,003 shares issued at \$0.02058 per share to YA Global Investments L.P. on 21 August 2009	☐	☐	☐
7 Ratification of 110,529,412 shares issued at \$0.01360 per share to clients of Lodge Partners on 24 August 2009	☐	☐	☐
8 Approval of 4,000,000 share issue to Mr John Anderson	☐	☐	☐
9 Approval of 4,000,000 share issue to Mr Robert Michael Clarke	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date ____/____/____

ADY

1 6 1 1 0 9 A

Computershare +