

Date: 2 May 2012

Results of Non-Renounceable Rights Offer And Underwriting Agreement

Admiralty Resources NL ("**Admiralty**" or "**the Company**") is pleased to announce that its pro-rata non-renounceable rights offer ("**Rights Offer**"), which closed at 5:00pm AEST on Tuesday, 1 May 2012, has been well supported by existing shareholders.

The Company has received over 1,000 applications under the Rights Offer and Shortfall Offer, resulting in the issue of 59,415,507 New Shares at \$0.045. All valid applications under the Rights Offer and Shortfall Offer have been accepted.

The Rights Offer was also underwritten by the Company's largest shareholder, Sino Investment & Holding Pty Ltd ("**Sino**"). Under the Underwriting Agreement, Sino will be issued additional shares such that Sino's shareholding (including the shareholding of any of its associates) is closest to, but not equalling or exceeding, 20% of the issued capital of Admiralty.

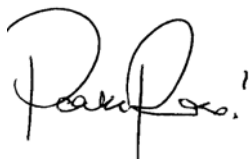
As a result of the Rights Offer, Shortfall Offer and Underwriting Agreement, the Company will raise approximately \$4.85 million. The final amount of funds raised will be advised on completion of the allotment under the Underwriting Agreement.

The New Shares will commence trading on a deferred settlement basis shortly with shareholder holding statements to be dispatched on Wednesday, 9 May 2012 at which time deferred settlement trading will cease.

The Company also reserves the right to issue the remaining Shortfall Shares not allocated under the Underwriting Agreement to institutional and sophisticated investors.

The Board would like to thank shareholders for their continued support of the Company.

Yours faithfully,



Patrick Rossi
Company Secretary

About Admiralty Resources NL

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

Admiralty's flagship projects are the iron ore districts in Chile: Harper South (2,498 Ha) and Pampa Tololo (3,455 Ha) and Leo Sur (600 Ha).

The districts are located in prime locations, with close and easy access to the Panamerican Highway (a major route), a railway line and operating shipping ports.

Admiralty's projects in Australia are the Bulman project, a zinc and lead prospect located in the Northern Territory and the Pyke Hill project, a cobalt and lead project in which Admiralty owns 50% of the mining lease.