



NEWS RELEASE

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\$2 MILLION PLACEMENT OF SHARES

Admiralty Resources NL (ASX:ADY) is pleased to announce it has completed the placement of 212,765,957 shares to new and existing Australian institutional and sophisticated investors at a price of 0.94c per share raising a total of \$2 million.

The funds raised place the Company in a better position to maximise the value to shareholders of its iron ore assets and also strengthens the position of the Company in the ongoing discussions with various parties who have expressed an interest in pursuing a joint venture opportunity to exploit the Chilean iron ore assets and port concessions.

An exploration programme to be executed in the southern portion of the Harper Geological District has been planned. The funds raised will also assist this programme.

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,

Stephen Prior
Executive Director

Further information on Admiralty Resources NL can be found on our Internet site: www.ady.com.au

Australia
Investor Relations
Tel: +61 3 9642 8787
Email: investors@ady.com.au

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