



NOTICE OF GENERAL MEETING

Notice is given that a general meeting (**General Meeting**) of members of Admiralty Resources NL (ACN 010 195 972) (**Company**) will be held in Rooms Collins 1 and 2 at Oaks on Collins, 480 Collins Street, Melbourne, Victoria on Tuesday, 21 May 2013 at 11.00 am (AEST).

An explanatory memorandum (**Explanatory Memorandum**) accompanies and forms part of this Notice of General Meeting (**Notice of Meeting**). The Explanatory Memorandum provides further information about the resolutions to be considered at the General Meeting and should be read in its entirety.

AGENDA

Resolutions 1-4 are to be considered at the General Meeting following their proposal in a requisition notice to call a general meeting received by the Company on 22 March 2013 under section 249D of the *Corporations Act 2001* (Cth) (**Corporations Act**), from a member holding at least 5% of the votes which may be cast at a general meeting.

1. First Resolution - Removal of director - Mr. Stephen Charles Prior

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

“That Mr. Stephen Charles Prior be removed as a director of the Company immediately.”

2. Second Resolution - Removal of director - Prof. J. Ross Harper

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

“That Prof. J. Ross Harper be removed as a director of the Company immediately.”

3. Third Resolution – Appointment of director - Ms. Aiping Wang

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

“That Ms. Aiping Wang be appointed as a director of the Company immediately.”

4. Fourth Resolution – Appointment of director - Mr. Zexing Lin

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

“That Mr. Zexing Lin be appointed as a director of the Company immediately.”

The Recommending Directors recommend members vote AGAINST all resolutions.

NOTES TO THE NOTICE OF MEETING

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 General Meeting, shares will be taken to be held by those who hold them at 11:00 am (AEST) on Sunday, 19 May 2013. 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

A proxy form is enclosed with this notice of General Meeting.

Each member who is entitled to attend and vote at the 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, each proxy may exercise half of the member's votes.

Directed and Undirected Proxies

If you choose to appoint a proxy, the Company encourages you to direct your proxy how to vote on each resolution by marking either "For", "Against" or "Abstain" for this item of business on the proxy form.

If you sign the enclosed proxy form and do not specify an individual or body corporate as your proxy, you will have appointed the chairperson of the meeting as your proxy.

The chairperson of the meeting (if required, where authorised to do so) will vote undirected proxies on, and against, all of the proposed resolutions.

Lodging your Proxy Form

For the appointment of a proxy to be effective for the meeting, the proxy appointment form must be received by Boardroom Pty Limited at least 48 hours before the General Meeting by one of the methods outlined below:

- delivered by post to the Share Registry, Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001, Australia; or
- sent by fax to the Share Registry, Boardroom Pty Limited on +61 2 9290 9655; or
- online by visiting www.boardroomlimited.com.au/vote/adygm2013 and logging in using the control number found on the front of your accompanying proxy form.

The business of the General Meeting affects your shareholding and your vote is important. Please allow sufficient time for delivery of your proxy appointment form as it must be recorded by 11:00 am (AEST) on Sunday, 19 May 2013 to be effective.

Bodies Corporate

A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate 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.

Voting Exclusion Statement

No voting exclusions apply to the proposed resolutions.

Dated this 19th April 2013.

BY ORDER OF THE BOARD.



Patrick Rossi
Company Secretary

EXPLANATORY MEMORANDUM

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting of the Company.

Background to the General Meeting

Members of the Company with at least 5% of the votes that may be cast at a general meeting of the Company have the right under section 249D of the Corporations Act to request the directors of the Company to call and hold a general meeting.

On 22 March 2013, Mr. Zhong Wang, a member of the Company with at least 5% of the votes that may be cast at a general meeting of the Company (**Requisitioning Member**), gave notice requisitioning the directors to call a general meeting to consider resolutions 1 to 4 (**Requisition Notice**).

The Requisitioning Member is seeking to make changes to the board of directors of the Company (**Board**) through the proposed removal of two existing directors and the proposed appointment of two new directors. The Board has made attempts to address the Requisitioning Member's concerns in order to spare the Company the cost and expense associated with holding a general meeting. To date, however, the Requisitioning Member has not provided the Company with the opportunity to hold meaningful discussions to adequately address his concerns.

Members should note that each of resolutions 1 to 4 set out in the Notice of Meeting has been proposed by the Requisitioning Member, and not by the Board.

The costs of calling and holding the General Meeting requested by the Requisitioning Member must be met by the Company.

With the exception of Dr. Li and Mr. Xu, who make no recommendation, all other members of the Board (**Recommending Directors**) recommend members vote against each resolution.

Directors' Statements pursuant to s 203D of the Corporations Act

The managing director and the chairman of the Board have both exercised their right under section 203D of the Corporations Act to provide the members a statement in relation to the resolutions proposed by the Requisitioning Member. Explanatory letters from each of Mr. Stephen Charles Prior and Professor J. Ross Harper are attached to the Notice of Meeting.

Requisitioning Member's Statement

The Requisitioning Member has requested the Company give to all of its members a copy of the statement of the Requisitioning Member (**Requisitioning Member's Statement**).

EXPLANATORY

Under the Corporations Act, the Requisitioning Member may make such a request and, if the statement complies with the Corporations Act and the Company is so requested, the Company must distribute the Requisitioning Member's Statement.

The Requisitioning Member's Statement is attached to this Notice of Meeting. The Recommending Directors oppose and reject all of the representations made in the Requisitioning Member's Statement.

Recommending Directors response to the Requisition Notice

The Recommending Directors **oppose** each of the resolutions and intend to **vote against** each resolution.

The Recommending Directors oppose the resolutions for the following reasons:

- » The Recommending Directors consider that the removal of Mr. Prior and Professor Harper as directors will cause the loss of:
 - substantial industry experience and corporate knowledge of the Company in Australia and Chile;
 - detailed knowledge of the Company's assets; and
 - important relationships each have established over time with key stakeholders, contractors and potential financiers.
- » The Recommending Directors consider, given the relatively small size of the Company, that the loss of such knowledge, experience and relationships will severely hinder the ability of the Company to successfully pursue its strategic goals, particularly the profitable development of its Chilean iron ore assets.
- » The Recommending Directors believe that shareholder value will be best increased by having a stable Board and management with the experience necessary to cultivate the opportunities available to the Company.
- » The Recommending Directors are concerned that the possible outcome of the General Meeting may result in a void at management level that could prevent the Company from creating shareholder value through the development of the Company's iron ore assets in Chile.
- » The Requisitioning Member has not provided the Company with any plan on the proposed management structure should the Company's managing director be removed from his position as a director.
- » The Recommending Directors also consider that the Requisitioning Member is causing the Company unnecessary cost and inconvenience by, to date, not providing the Company the opportunity to hold meaningful discussions to adequately address his concerns and instead requiring a General Meeting which may have otherwise been unnecessary.

MEMORANDUM *(Continued)*

Resolution 1 – Removal of director - Mr. Stephen Charles Prior BCom (Melb), FCA, FTIA

The Requisition Notice requested that the Company hold a general meeting to consider a resolution which, if passed, would result in Mr. Stephen Charles Prior being removed as a director of the Company immediately.

In accordance with the requirements of the Company's constitution and the Corporations Act, the Company has convened the General Meeting to allow members to vote on the proposed resolution for the removal of Mr. Stephen Charles Prior as a director.

Mr. Prior holds a Bachelor of Commerce degree from the University of Melbourne, is a Fellow of the Institute of Chartered Accountants in Australia, is a Chartered Tax Advisor and a member of the Australian Institute of Company Directors.

Mr. Prior was appointed to the Board on 1 February 2010 and has headed up the Company's management since. During this time, the Company has achieved prudent cost control and in turn focussed its available funds on exploration and development of the Company's Chilean iron ore assets. As a result of the targeted exploration programs conducted during Mr. Prior's tenure, the Company's JORC compliant resources have trebled at a cut-off grade of 15% in addition to the identification of several other significant anomalies, such as La Chulula and Simpson, to ensure the Company has a long pipeline of promising exploration targets. Further, Admiralty has gathered in-depth knowledge of the sort of iron mineralisation existing in its Chilean projects and worked to define the production process.

As a result of serving as either Company Secretary or Director since 2004, Mr. Prior brings to the Board in-depth knowledge of the Company's assets, operating environment and key stakeholders. This Company specific expertise is complemented by his business acumen gained from the many and varied assignments conducted over his career.

The Recommending Directors recommend that members vote AGAINST resolution 1.

The chairperson of the General Meeting intends to vote undirected proxies AGAINST resolution 1.

EXPLANATORY

Resolution 2 – Removal of director - Prof. J Ross Harper CBE, MA, LLB, D Univ

The Requisition Notice requested that the Company hold a general meeting to consider a resolution which, if passed, would result in Prof. J Ross Harper being removed as a director of the Company immediately.

In accordance with the requirements of the Company's constitution and the Corporations Act, the Company has convened the General Meeting to allow members to vote on the proposed resolution for the removal of Prof. J Ross Harper as a director.

Professor Harper was appointed to the Board on 29 March 2005. Prior to his appointment, he 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.

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

Under Professor Harper's guidance, Admiralty gained full ownership of its iron ore districts after settling a difficult legal dispute with the initial joint venture partner. These iron projects have become the flagship projects of the Company and the source from where positive cashflow and shareholder value can be created. Professor Harper has served as Chairman and guided the Company through, at stages, difficult times to its current point which is filled with opportunities.

The Recommending Directors recommend that members vote AGAINST resolution 2.

The chairperson of the General Meeting intends to vote undirected proxies AGAINST resolution 2.

MEMORANDUM *(Continued)*

Resolution 3 – Appointment of director - Ms. Aiping Wang

The Requisition Notice requested that the Company requisition a general meeting to consider a resolution which, if passed, would result in Ms. Aiping Wang being immediately appointed as a director of the Company. In accordance with the requirements of the Company's constitution and the Corporations Act, the Company has convened the General Meeting to allow members to vote on proposed resolution for the appointment of Ms. Aiping Wang as a director.

The following information in relation to Ms. Aiping Wang was provided by the Requisitioning Member, and has not been prepared by the Company:

'Ms Aiping Wang, holds a Master of Economics degree from Xian Jiaotong University in China. Ms Wang is currently a director of Zhongjin Tianrun Equity Management Company which focuses on mining investment in China.

Ms Wang previously held the position of senior manager at Ping An Insurance (Group) Company of China Ltd where she was responsible for mining investment and she was also a senior manager for Parkson Retail Group.'

The Company makes no representation regarding, and has not in any way investigated, the accuracy of the information regarding Ms. Aiping Wang that was provided by the Requisitioning Member.

The Recommending Directors recommend that members vote AGAINST resolution 3.

The chairperson of the General Meeting intends to vote undirected proxies AGAINST resolution 3.

EXPLANATORY MEMORANDUM *(Continued)*

Resolution 4 – Appointment of director - Mr. Zexing Lin

The Requisition Notice requested that the Company requisition a general meeting to consider a resolution which, if passed, would result in Mr. Zexing Lin being immediately appointed as a director of the Company. In accordance with the requirements of the Company's constitution and the Corporations Act, the Company has convened the General Meeting to allow members to vote on proposed resolution for the appointment of Mr. Zexing Lin as a director.

The following information in relation to Mr. Zexing Lin was provided by the Requisitioning Member, and has not been prepared by the Company:

'Mr Zexing Lin holds a Bachelor of Economics degree. Mr Lin is a senior economist and is currently Chairman of the Supervisors Board of Nanjing Central Emporium Co. He has previously held the positions of Secretary of the Board and Vice president of Nanjing Central Emporium Co. He has held the position of Vice president of Yurun Group and was responsible for mining investment for the Yurun Group.'

The Company makes no representation regarding, and has not in any way investigated, the accuracy of the information regarding Mr. Zexing Lin that was provided by the Requisitioning Member.

The Recommending Directors recommend that members vote AGAINST resolution 4.

The chairperson of the General Meeting intends to vote undirected proxies AGAINST resolution 4.

DIRECTOR STATEMENT OF J. ROSS HARPER

Pursuant to s 203D of the Corporations Act

Dear fellow Shareholder,

I am writing to you at this unscheduled time of the year to request you to reiterate the ample support you have shown in previous occasions for your Board and the management team guiding the operations of Admiralty Resources NL.

Your Board received a notice from Mr Zhong Wang under section 249D of the Corporations Act requesting a meeting to be held in which the removal of your Managing Director, Stephen Prior, and myself, as Directors of Admiralty and the appointment of two new directors would be put to shareholders for voting.

Mr Wang submitted his first notice barely two weeks after becoming a substantial shareholder. This first notice was dismissed due to non compliance with the Corporations Act and was later resubmitted on 22 March 2013.

This is the reason of the accompanying notice of meeting. Your support is required in these difficult circumstances. Some might suggest that there seems to be a strategy devised to take control of the Company of which you and I are shareholders. These are the perils that a public company such as Admiralty, with interesting and valuable projects and relatively low market capitalisation, may face.

I say that the strategy seems devised to seek control because from the date of his initial letter and despite numerous attempts by some directors and the Company Secretary, we have been unable to discuss with Mr Wang his concerns about Admiralty.

Who is to be the new Chairman? We are left in ignorance. Who is to be the new Managing Director? We are left in ignorance. So, here I am, writing this letter to you without knowing what we really stand against, as Mr Wang has not explained adequately what the matter is with my chairmanship, management or the Company's strategy.

Mr Wang's action is one of the most inexplicable actions I have encountered in my professional life. As some of you may know, I am a lawyer by profession, I spent 30 years in the United Kingdom's political arena and I was the chairman of Mining (Scotland) Limited when the company took over the assets of British Coal and later was forced to close operations due to a combination of resource exhaustion and natural disasters. So, I am not new to baffling situations.

I am also old enough to have been a witness of attempts by an individual to seek and gain control via overturning democracy, in different arenas. Fortunately, democracy has won the battle most of the times and I have confidence that this will be our trump card this time as well.

I have been your Chairman since March 2005. I was appointed Chairman shortly after Admiralty got a minority interest in the iron ore projects in Chile in February 2005. When I took up the offer, I did so with a long term vision. How else could I have accepted the job when Admiralty had an incipient project and had just entered into debt to purchase a minority stake in an up and coming iron project.

If you look at my career, you can clearly see I have always taken a long term approach to all jobs I have undertaken. A long term approach is bound to have high and lows. I have had these during my business and political life and Admiralty has been no different. During difficult times at Admiralty I have done my utmost to continue my support for the company and remain focussed on the long term, while ensuring some prosperity in the short term.

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DIRECTOR STATEMENT OF J. ROSS HARPER *(Continued)*

Pursuant to s 203D of the Corporations Act

I have always been a firm believer that our interest as Directors of the company lay with the interest of the shareholders, not for the short-term, but for a long term vision. Throughout my tenure as Chairman, I have always been proud of being at the helm of a Board where every member has had a voice, no matter if they had a dull, conservative or daring approach to ways of doing business.

The different views on strategy have not been an impediment for a board member to bring up their views and these being listened to attentively and properly considered and discussed.

Stephen Prior, your Managing Director, guided by the Board, is following a correct and suitable strategy for Admiralty to develop the projects in Chile, which are unique projects, not comparable with other Australian iron ore projects, due to the nature of the iron ore production in Chile.

The strategy Admiralty is following should not be and can't be compared to the strategy that larger iron ore players are undertaking when developing iron ore projects located in different locations and where the primary material differ greatly from ours. Your Board and management have applied a customised approach to the project and we plan to continue doing so.

I can't comment on Mr Wang's future plans for Admiralty, as your Board has not been privy to them.

I can assure you we are taking small steps that we expect will take us to become a major player in the Chilean iron ore industry. I do not plan to retain the chairmanship till we fulfil that objective, however, it is not my intention to leave at this point in time, prompted by an arbitrary request of one member of the Company, no matter how small or large that member is.

As a Director and shareholder of Admiralty, I pledge your support to ensure the continuity of the current Board and management. It is essential that we, shareholders, support Stephen Prior and ensure that his efforts are recognised and retained.

In my long career, I have coincided with a variety of Managing Directors and I can without doubt say that Stephen is best I have worked with. I truly believe he is truly the best chance Admiralty has available to succeed now.

Your Board and management count on your support. We are looking forward to overcoming this obstacle and refocussing on what matters: preserve and create shareholder value through the development of the Company's iron projects in Chile.

Yours faithfully,



Professor J. Ross Harper
Chairman of the Board

DIRECTOR STATEMENT OF STEPHEN CHARLES PRIOR

Pursuant to s 203D of the Corporations Act

Dear Shareholder,

Admiralty's most important assets are its three iron ore districts in Chile. Admiralty first acquired an interest in the iron ore assets in 2005 as a minority partner and attained full ownership in August 2009. Its other mineral interests in Australia are of lesser importance.

I was appointed Executive Director by the Board in February 2010. I became Managing Director in March 2011.

As a director and shareholder of Admiralty, my ultimate goal is for Admiralty to become an iron ore producer in Chile and deliver the very much expected shareholder returns.

I must say this goal looked daunting on day one. I inherited an organisation with a low exploration budget, high administration overheads and in a caretaking position following the failure of the iron ore production from the Japonesa project.

2010: Expenditure control

The main objective for the first year of my tenure was to reduce the administration expenditure while remaining debt free.

Administration expenditure decreased from A\$7.45M in 2010 to A\$2.26M in 2012. We are on track for a similar amount in 2013, with A\$1.10M recorded for the first half year.

Admiralty had opened itself to 15 joint venture partners for due diligence in 2009-2010, not receiving any terribly exciting offer from a shareholder return perspective.

The best offer at the time was considered by the Board and approved by shareholders in October 2010. The transaction involved the sale of the northern part of the Harper district, including the failed Japonesa project, and the port concession at Punta Alcalde. In return we were to receive cash and a royalty stream.

Admiralty was able to reduce its operating costs in Chile substantially as the Buyer took on the existing administration.

2011: Assess Chilean assets true potential

Harper South had approximately 3,500m of drilling completed at Mariposa and two other targets had been defined vaguely. No exploration work had taken place at El Cojin nor at the Pampa Tololo districts, which was still subject to final payment.

Extensive magnetometry work was carried out on all districts, confirming a total of 14 targets. At Harper South, this further established the existence of known anomalies and identified a large anomaly, La Chulula, previously practically unknown. We carried out the first detailed exploration work at Pampa Tololo and identified three targets (Cochrane, O'Brien and Simpson). The same was done at El Cojin, identifying five major anomalies.

2012: Develop advanced and promising targets

The main objective of the third year was to distribute our exploration efforts in several targets and reach a near development phase on one of our targets.

At Mariposa, our most advanced target with an initial resource statement, we commissioned REDCO to undertake a pre-feasibility study for Mariposa to assess the production of one million tonnes per annum. We are awaiting the results.

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DIRECTOR STATEMENT OF STEPHEN CHARLES PRIOR *(Continued)*

Pursuant to s 203D of the Corporations Act

As part of this study, a maiden diamond drilling campaign of 3,040m was undertaken and an updated resource evaluation was prepared, increasing Mariposa's resources from 87.8 Mt at 23.3% Fe to 174.5 Mt at 24.5% Fe¹.

At Soberana, a scoping study was prepared, resulting in a maiden resource evaluation of 90.2 Mt at 24.5% Fe¹ and the submission of an Environmental Impact Declaration for a production of 540,000 tonnes of final product per annum, currently under evaluation.

At Simpson & La Chulula, further exploration was carried out: 3,253m were drilled at Simpson, with results currently under study; 8,552m were drilled at La Chulula in three phases with a maiden resource evaluation being prepared.

2013: Pave the way into production

Confidentiality agreements have been exchanged and meetings have been held with various counter-parties worldwide. We have been successful in our discussions in respect to offtake agreements and project finance. We are continuing to negotiate and expect the projects we are working on will not require Admiralty to seek project funding from shareholders.

The beneficiation requirements for Chilean magnetite are quite specialised with limited expertise outside Chile. This is because the magnetite is found within our resources of three types present at the same time, being massive magnetite, magnetite in veins and disseminated magnetite. The beneficiation process involves crushing in four stages down to particles less than 3mm in size and then dry magnetic separation in three passes.

We have been fortunate to find a Chilean EPCM contractor with considerable experience in this field. This contractor supplied and installed a separation plant for CMP, Chile largest iron ore producer (10 million tonnes per annum) at their Los Colorados mine, among others. We have conducted site inspections of these facilities and are in advanced discussions to start production at Soberana with what is essentially a large-scale pilot plant. From there, we plan over the next five years to expand production to around 5 million tonnes per annum.

Future (2014-beyond): Become an iron ore producer

I hope you can see from the above that I, with the guidance of the Board and the support of my team, am pursuing an appropriate business model, with potential for further growth and have a clear plan to achieve value for shareholders as we go into production and create revenue from our iron operations.

From 2010 I have been focussed on building a business with strong foundations, geared towards maximising the value of our assets. Three years on, our company is far from our starting point of limited growth prospects, constrained finances and uncertain future.

The journey to become a mining house is bound to have some bumps along the way. I am passionate and committed to Admiralty and continue to find the task ahead very exciting. I expect to count on the support and confidence of your current Board and management team.

Yours faithfully,



Stephen C. Prior
Managing Director

¹ Resources are quoted at a cut-off grade of 15% Fe. Full details are contained on the ASX announcements released on 15 and 25 January 2013 respectively.

REQUISITIONING MEMBER'S STATEMENT

Pursuant to s 249P of the Corporations Act

I, Mr Wang Zhong, am the owner of 36,585,962 shares in the capital of Admiralty Resources NL (Company) representing a holding of 5.03%.

As a substantial shareholder, I am concerned about the past and future direction of the company under the management of Mr Stephen C. Prior, Professor J. Ross Harper and Dr Shaoqing Li for the following reasons:

1. In its ASX release on 19th March 2012, the company announced that Australis had not paid the sum of A\$1 million due as part of purchaser assumed debt under the Share Sale Agreement entered into between Australis and the Company on 1st September 2010 (Share Sale Agreement). It appears that the contract was poorly negotiated and arranged by the directors without full and accurate disclosures to VIC. In addition, the failure of the payment by Australis indicated the purchaser's weak financial position which was overlooked by obviously an inadequate due diligence on the purchaser (two off-shore shell companies) by the Company prior to entering into the agreement. As a result the Company faces the risk of losing entitled royalty stream from Australis' operation (which, I believe, is currently proceeding.) and the access to a near-by port permit which is the key to the Company's long term success. As the directors of the Company, Mr Stephen C. Prior and Professor J. Ross Harper hold the direct responsibility of this failed transaction.
2. As set out in the Company's Activities Report for the quarter ended 31st March 2012 and the Company Annual Report, a proposal from PME S. A. (PME), a Chilean EPCM firm, for the supply of a dry magnetic separation plant was evaluated. I am concerned that there appears to have no other proposals considered. In particular it appears that the directors failed to require engineering consultant to compare alternatives for the best interest of the Company.
3. As set out in the Company's 2011 Annual Report, the Managing Director's remuneration was significantly increased and was increased again in 2012 despite the bad performance in the market and the decrease in the share price to around A\$0.03 in 2012. Under the management of Professor J. Ross Harper as the Chairman and Mr Stephen C. Prior as the Managing Director, the Company showed no management accountability. According to various ASX announcements, the pre-feasibility study for Mariposa project was commissioned almost one year ago. However, after hundreds of thousands of dollars spent we shareholders heard nothing about this feasibility study and no reasons were given and no responsibilities were taken by the management about the delay in completing this study. The production start date was initially announced during the last year's general shareholder meeting to be the end of 2012, then it was changed to August 2013 and was most recently changed again to 2014 according to the released company presentation. It appears that the Company has no sound working plan in place or the management changes the plan at their wish without holding any responsibility to shareholders. Meanwhile, while the Company's valuation keep decreasing, the Management's remuneration kept increasing.
4. As set out in the Company's 2012 Annual Report and various released presentations, the management is now pursuing a strategy to divide the entire Company's resources into numerous small projects and then contract those small projects to various contractors such as PME to carry out separate mining, processing and transportation. The first small project was designed to be 30,000 tone production per month, which is not adequate considering that the company now holds more than 200 million tone of confirmed resources and more resources are to be expected given that La Chulula's drilling program has finished and magnetic survey results indicated that La Chulula is by far
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REQUISITIONING MEMBER'S STATEMENT *(Continued)*

Pursuant to s 249P of the Corporations Act

the best ore body. If proceeding with the current strategy, the Company will hardly be considered as a mining company and will likely have no control of the projects as all mining activities, processing and logistics will be carried out by others. The Company would end up with numerous small contractors working in our mining concessions. I have very strong concerns about this untested business model.

Instead, given that all the Company's current proven resources are located in the Harper area (indeed, some ore bodies such as La Chulula and Mariposa are actually connected.), I believe that the best strategy is to develop a larger scale production plant to take advantage of the already proven and nearly proven resources and their relatively close locations. I also believe that it is important to take back the port permit from Australis so that the Company's long term future be ensured. The iron ore market would not allow the Company to develop the Company's resources one small project followed by another small project. I believe that some shareholders have already put forward proposals to further invest in the Company and to bring in developers to build an integrated processing facility. It is my strong believe that such proposals should be seriously considered.

Based on the above, I believe that the removal of Mr Stephen C. Prior, Professor J. Ross Harper and Dr Shaoqing Li will enable the company to appoint two new independent directors, Ms Aiping Wang and Mr Zexing Lin, who have strong mining development experience and deal negotiation and management skills and will lead the Company forward and deliver value for the existing shareholders. The appointment of the two directors would also promote the accountability of the future management team.

The Company's Constitution provides that the removal of a director who was appointed to represent the interests of particular shareholders has no effect until a replacement to represent the interests of those shareholders has been appointed. Accordingly, I request Sino Investment & Holding Pty Ltd to remove Dr Shaoqing Li from the Board and to nominate a replacement director.

Signed By Mr Zhong Wang



Date: 16 April 2013

FOR ALL ENQUIRIES CALL:
(within Australia) 1300 737 760 (outside Australia)
+61 2 9290 9600

FACSIMILE
+61 2 9290 9655

<Address 1>
<Address 2>
<Address 3>
<Address 4>
<Address 5>
<Address 6>

ALL CORRESPONDENCE TO:
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Australia

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 11:00 am (AEST) SUNDAY 19TH MAY 2013

TO VOTE ONLINE

Reference Number: <HIN/SRN>
Please note it is important you keep this confidential



STEP 1 : VISIT www.boardroomlimited.com.au/vote/adygm2013

STEP 2: Enter your holding/Investment type

STEP 3: Enter your Reference Number and VAC: <VAC NUMBER>

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy

If you wish to appoint the chairperson of the meeting as your proxy, mark the first box. If you wish to appoint someone other than the chairperson of the meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the chairperson of the meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained from the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Authorise the chairperson to vote on all resolutions

If you wish to authorise the chairperson of the meeting on how to vote on all resolutions, you must indicate so by marking the boxes correctly. If you do not direct the chairperson on how to vote on all resolutions, the chairperson will cast your votes AGAINST all of the proposed resolutions.

STEP 3 Sign the Form

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting at **11.00 am (AEST) on Sunday, 19th May 2013**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged using the reply paid envelope or:

BY MAIL - Share Registry – Boardroom Pty Limited,
GPO Box 3993,
Sydney NSW 2001 Australia

BY FAX - + 61 2 9290 9655

IN PERSON - Share Registry – Boardroom Pty Limited,
Level 7, 207 Kent Street, Sydney NSW 2000 Australia

Vote online at:

www.boardroomlimited.com.au/vote/adygm2013
or turnover to complete the Form →

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Admiralty Resources NL

<Address 1>
 <Address 2>
 <Address 3>
 <Address 4>
 <Address 5>
 <Address 6>

<BARCODE>

STEP 1 - Appointment of Proxy

I/We being a member/s of **Admiralty Resources NL** and entitled to attend and vote hereby appoint

the chairperson of the meeting (mark with an 'X')
 OR

If you are not appointing the chairperson of the meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the chairperson of the meeting, as my/our proxy at the **General Meeting of Admiralty Resources NL to be held at the Rooms Collins 1 and 2 at Oaks on Collins, 480 Collins Street, Melbourne, VIC 3000 on Tuesday, 21st of May 2013 at 11:00 (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given (and, if required, where authorised), as the proxy sees fit.

I/We authorise the chairperson of the meeting to vote on the Resolutions in accordance with his/her intentions as set out in the Notice of General Meeting and this form (except where I/we have indicated a different intention by marking the voting boxes). I/We acknowledge that the chairperson of the meeting may exercise my/our proxy in relation to this resolution even though he has an interest in the outcome of the resolutions. The chairperson of the meeting intends to vote available proxies AGAINST all resolutions.

STEP 2 - Voting directions to your Proxy – please mark to indicate your directions

| Ordinary Business | | For | Against | Abstain* |
|-------------------|--|--------------------------|--------------------------|--------------------------|
| Resolution 1 | To remove Mr Stephen Charles Prior as a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | To remove Prof J. Ross Harper as a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | To appoint Ms Aiping Wang as a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | To appoint Mr Zexing Lin as a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The chairperson of the meeting (if required, where authorised to do so) will vote undirected proxies AGAINST all of the proposed resolutions.

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

STEP 3 - PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

| | | |
|--|------------------|----------------------------|
| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 |
| | | |
| Sole Director and Sole Company Secretary | Director | Director/Company Secretary |

Contact Name Contact Daytime Telephone Date / / 2013