

## Notice of Annual General Meeting & Proxy Form

**Sydney, Australia, 28 October 2013.** Admiralty Resources NL (ASX:ADY) (“the Company”) advises that its Annual General Meeting will be held on Wednesday 27 November 2013 at 11:00am AEDT in the Heritage Room at the Shangri-La Hotel, 176 Cumberland Street, The Rocks, Sydney.

Please find attached the 2013 Notice of Annual General Meeting, Explanatory Statement and sample Proxy Form.

Hard copies of these documents have been mailed to those shareholders who have requested to receive a hard copy. Shareholders who have elected to receive the above documents electronically will receive an email.

The 2013 Annual Report has also been mailed to shareholders who have elected to receive a hard copy. The 2013 Annual Report was lodged with the ASX on 30 September 2013.

### ENDS

**For more information:**

Blair Lucas  
Company Secretary  
+61 403 358 638

### About Admiralty Resources NL

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

Admiralty's flagship projects are the iron ore districts in Chile: Harper South (2,498 Ha), Pampa Tololo (3,455 Ha) and Cojin (600 Ha). The districts are located in prime locations, with close and easy access to the Pan-American Highway (the major national route), a railway line and operating shipping ports. Admiralty's projects in Australia are the Bulman project, a lead and zinc project located in the Northern Territory, and the Pyke Hill project, a cobalt and nickel project in Western Australia, whose mining lease is 50% owned by Admiralty.

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# NOTICE OF 2013 ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of members of Admiralty Resources NL (ACN 010 195 972) ("the Company") will be held in the **Heritage Room** at the **Shangri-La Hotel, 176 Cumberland Street, The Rocks, Sydney, New South Wales** on **Wednesday 27 November 2013 at 11:00am AEDT**.

## AGENDA – ORDINARY BUSINESS

### 1. THE FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Directors' Report, the Independent Auditor's Report and the Financial Report of the Company for the financial year ended 30 June 2013.

### 2. DIRECTORS' REMUNERATION REPORT

To consider, and if thought fit, to pass the following resolution as an advisory resolution in accordance with s250R(2) of the Corporations Act:

"That the Remuneration Report for the year ended 30 June 2013 (as set out in the Directors' Report in the 2013 Annual Report) be adopted."

*NB: Under s250R(3) of the Corporations Act the vote on this resolution is advisory only and does not bind the Directors or the Company.*

*Further information regarding the Directors' Remuneration Report appears in the attached Explanatory Memorandum.*

### VOTING EXCLUSION STATEMENT

A vote on Resolution 2 must not be cast (in any capacity) and will be disregarded if cast by or on behalf of any of the following persons:

- (a) member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member.

(each, an "Excluded Voter").

However, an Excluded Voter may cast a vote on Resolution 2 if:

- (c) both the following apply:
  - (i) The Excluded Voter does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 2; and
  - (ii) The vote is not cast on behalf of an Excluded Voter; or
- (d) all of the following apply:
  - (i) the Excluded Voter is the Chairman of the Annual General Meeting; and
  - (ii) the Chairman does so as a proxy appointed by means of the proxy form circulated with this Notice of Meeting that does not specify how the proxy is to vote on Resolution 2; and
  - (iii) the vote is not cast on behalf of an Excluded Voter; and

(iv) the Chairman casts the vote in accordance with his stated voting intention in respect of Resolution 2, which is **FOR** the resolution.

### **3. RE-ELECTION OF DIRECTOR – MR HANRUI ZHONG**

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

“That Mr Hanrui Zhong, who was appointed as a director on 21 June 2013 and retires in accordance with the Company’s Constitution and being eligible, is re-elected as a director of the Company.”

*Information about Mr Hanrui Zhong appears in the attached Explanatory Memorandum.*

### **4. RE-ELECTION OF DIRECTOR – MR SCOTT BENNISON**

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

“That Mr Scott Bennison, who was appointed as a director on 26 June 2013 and retires in accordance with the Company’s Constitution and being eligible, is re-elected as a director of the Company.”

*Information about Mr Scott Bennison appears in the attached Explanatory Memorandum.*

### **5. RE-ELECTION OF DIRECTOR – MR DAVID KARPIN**

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

“That Mr David Karpin, who was appointed as a director on 30 July 2013 and retires in accordance with the Company’s Constitution and being eligible, is re-elected as a director of the Company.”

*Information about Mr David Karpin appears in the attached Explanatory Memorandum.*

### **6. RE-ELECTION OF DIRECTOR – MS AIPING WANG**

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

“That Ms Aiping Wang, who was appointed as a director on 21 May 2013 and retires at the 2013 Annual General Meeting by rotation in accordance with the Company’s Constitution and the Listing Rules, and is eligible for election and has consented to be a director of the Company, is re-elected as a director of the Company.”

*Information about Ms Aiping Wang appears in the attached Explanatory Memorandum.*

### **7. APPROVAL TO RATIFY PREVIOUS ISSUE OF CONVERTIBLE SECURITIES**

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the issue of 75,000,000 Convertible Securities on the terms and conditions set out in the Explanatory Memorandum.”

*Further information regarding the issue of Convertible Securities appears in the attached Explanatory Memorandum.*

#### **VOTING EXCLUSION STATEMENT**

A vote on Resolution 7 must not be cast (in any capacity) and will be disregarded if cast by or on behalf of any person who has participated in the issue of Convertible Securities under this Resolution 7, or a person who has obtained a benefit, except a benefit solely in the capacity of a security holder, if Resolution 7 is passed, or any associate of any of those persons (each, an "Excluded Voter").

However, an Excluded Voter may cast a vote on Resolution 7 if both the following apply:

- (a) The Excluded Voter does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 7; and
- (b) The vote is not cast on behalf of an Excluded Voter.

## 8. ISSUE OF SHARES TO RELATED PARTIES – MR SCOTT BENNISON

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,111,111 Shares to Mr Scott Bennison, Non-Executive Director of the Company, on the terms and conditions set out in the attached Explanatory Memorandum.”

### VOTING EXCLUSION STATEMENT

A vote on Resolution 8 must not be cast (in any capacity) and will be disregarded if cast by or on behalf of Mr Scott Bennison, and any associates of Mr Scott Bennison.

However, an Excluded Voter may cast a vote on Resolution 8 if both the following apply:

- (a) The Excluded Voter does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 8; and
- (b) The vote is not cast on behalf of an Excluded Voter.

## 9. ISSUE OF SHARES TO RELATED PARTIES – MR DAVID KARPIN

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,111,111 Shares to Mr David Karpin, Chairman and Non-Executive Director of the Company, on the terms and conditions set out in the attached Explanatory Memorandum.”

### VOTING EXCLUSION STATEMENT

A vote on Resolution 9 must not be cast (in any capacity) and will be disregarded if cast by or on behalf of Mr David Karpin, and any associates of Mr David Karpin.

However, an Excluded Voter may cast a vote on Resolution 9 if both the following apply:

- (a) The Excluded Voter does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 9; and
- (b) The vote is not cast on behalf of an Excluded Voter.

### BY ORDER OF THE BOARD



Blair Lucas  
Company Secretary

21 October 2013

## 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 7.00pm (AEDT) on Monday 25 November 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

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, 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 on Resolution 2 (*Remuneration Report*) if you expressly authorise him or her to do so by marking the second box under Step 1.

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

If you appoint as your proxy any other director of the Company, any other of the Company's key management personnel or any of their closely related parties, they will vote undirected proxies in favour of all of the proposed resolutions except Resolution 2 (*Remuneration Report*). They will not cast any votes in respect of Resolution 2 (*Remuneration Report*) that arise from undirected proxies they hold.

"Key management personnel" of the Company for the financial year ended 30 June 2013 are identified in the Remuneration Report, which forms part of the Company's 2013 Annual Report. The "closely related parties" of the Company's key management personnel are defined in the *Corporations Act 2001* (Cth), and include certain of the family members, dependants and companies they control.

## Lodging your Proxy Form

A proxy form is enclosed with this notice of Annual General Meeting. 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 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/adyagm2013](http://www.boardroomlimited.com.au/vote/adyagm2013) and logging in using the control number found on the front of your accompanying proxy form.

The business of the Annual 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 11:00am (AEDT) on Monday 25 November 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

## EXPLANATORY MEMORANDUM

The following notes have been prepared to assist shareholders with their consideration of the resolutions set out in the Notice of Annual General Meeting.

### Financial Statements

As required by section 317 of the Corporations Act, the Directors' Report, Financial Statements, Directors' Declaration and Independent Audit Report for the financial year ended 30 June 2013 are to be laid before the meeting.

Following consideration of the Directors' Report, Financial Statements, Directors' Declaration and Independent Audit Report for the financial year ended 30 June 2013, the chairman will give shareholders a reasonable opportunity to ask questions about or to make comments upon those documents.

### Resolution 2 – Directors' Remuneration Report

Section 300A of the Corporations Act requires the directors to include in their Directors' Report a section dealing with the remuneration of directors and other key management personnel (*Remuneration Report*) and section 250R(2) of the Corporations Act requires that the Remuneration Report be put to the vote of shareholders for adoption. The Remuneration Report can be found in the Directors' Report section on page 22 of the Company's 2013 Annual Report.

Section 250R(3) of the Corporations Act provides that the vote on the resolution is advisory. However, if more than 25% of the votes are cast against two consecutive annual section 250R(2) resolutions, the Corporations Act requires a shareholder vote on whether to convene a special meeting at which all directors (other than a managing director) who were in office when the second section 250R(2) resolution was passed must stand for re-election.

Following consideration of the Remuneration Report, the chairman will give shareholders a reasonable opportunity to ask questions about or to make comments upon the Remuneration Report.

### Resolution 3 – Re-election of director – Mr Hanrui Zhong

Resolution 3 deals with the re-election as a director of Mr Hanrui Zhong, who was appointed as a director on 21 June 2013.

Under Listing Rule 14.4, a director appointed to fill a casual vacancy or as an addition to the Board of the Company must not hold office (without re-election) past the next annual general meeting of the Company.

Under clause 5.2(a)(ii) of the Company's Constitution any director appointed to fill a casual vacancy or as an addition to the existing directors holds office until the next annual general meeting of the Company and is then eligible for re-election.

Accordingly Mr Zhong, being eligible and having consented to act, presents himself for re-election.

Mr Zhong has a Masters Degree in Economics and has extensive experience in executive positions in China and Hong Kong. During his career, Mr Zhong has been in charge of capital management and mining investments in China, Mexico and Australia.

The directors (in the absence of Mr Zhong) recommend that shareholders vote in favour of the re-election of Mr Zhong as a director of the Company.

### Resolution 4 – Re-election of director – Mr Scott Bennison

Resolution 4 deals with the re-election as a director of Mr Scott Bennison, who was appointed as a director on 26 June 2013.

Under Listing Rule 14.4, a director appointed to fill a casual vacancy or as an addition to the Board of the Company must not hold office (without re-election) past the next annual general meeting of the Company.

Under clause 5.2(a)(ii) of the Company's Constitution any director appointed to fill a casual vacancy or as an addition to the existing directors holds office until the next annual general meeting of the Company and is then eligible for re-election.

Accordingly Mr Bennison, being eligible and having consented to act, presents himself for re-election.

Mr Bennison is a Chartered Accountant, Registered Company Auditor, Registered Tax Agent, and Financial Planner and is currently Mayor of Lane Cove Council. He has significant experience in audit, taxation, financial planning, and Native Title and Local Government governance. He has served on many committees, including the Audit Committee at Lane Cove Council, and currently holds two treasurer positions. Mr Bennison holds a Bachelor of Business degree, Diploma in Financial Planning and has completed post-graduate studies with the ICAA.

The directors (in the absence of Mr Bennison) recommend that shareholders vote in favour of the re-election of Mr Bennison as a director of the Company.

#### **Resolution 5 – Re-election of director – Mr David Karpin**

Resolution 5 deals with the re-election as a director of Mr David Karpin, who was appointed as a director on 30 July 2013.

Under Listing Rule 14.4, a director appointed to fill a casual vacancy or as an addition to the Board of the Company must not hold office (without re-election) past the next annual general meeting of the Company.

Under clause 5.2(a)(ii) of the Company's Constitution any director appointed to fill a casual vacancy or as an addition to the existing directors holds office until the next annual general meeting of the Company and is then eligible for re-election.

Accordingly Mr Karpin, being eligible and having consented to act, presents himself for re-election.

Mr Karpin has had a long and successful career as a director of various private and listed public companies in Australia and abroad. He has previously held positions with the Rio Tinto Group, Argyle Diamonds, Royal Melbourne Hospital, Warrnambool Cheese and Butter, Racing Victoria Ltd, and Melbourne Business School. Mr Karpin was formerly an Adjunct Professor of Management at ANU, and led the Australian Government Task Force on Leadership and Management Skills from 1992 to 1995. In 1996 Mr Karpin was made a Member of the Order of Australia.

The directors (in the absence of Mr Karpin) recommend that shareholders vote in favour of the re-election of Mr Karpin as a director of the Company.

#### **Resolution 6 – Re-election of director – Ms Aiping Wang**

Resolution 6 deals with the re-election as a director of Ms Aiping Wang, who was appointed as a director on 21 May 2013.

Under Listing Rule 14.4, a director of the Company must not hold office (without re-election) past the third annual general meeting of the Company following the director's appointment or for a period greater than 3 years (whichever is the longer).

Under clause 5.3(c)(i) of the Company's Constitution one third, or the number nearest to one third if not divisible by three, of the current directors must retire by rotation at each annual general meeting. Under clause 5.3(c)(ii) of the Company's Constitution, the directors to retire at any annual general meeting must be those who have been longest in office since their last election, but as between directors who were appointed on the same day, those to retire will, unless they agree otherwise, be determined by drawing lots.

Accordingly Ms Wang retires at the end of the 2013 Annual General Meeting of the Company and, being eligible and having consented to act, presents herself for re-election.

A summary of Ms Wang's experience and qualifications follows:

Ms Wang holds a Masters of Economics degree from Xi'an Jiaotong University in China. Ms Wang is currently a director of Zhongjin Tianrun Equity Management Company

The directors (in the absence of Ms Wang) recommend that shareholders vote in favour of the re-election of Ms Wang as a director of the Company.

## Resolution 7 – Approval to Ratify Previous Issue of Convertible Securities

Resolution 7 seeks Shareholder ratification of the issue of 75,000,000 Convertible Securities pursuant to a Convertible Loan Facility Agreement (“the Agreement”) that the Company executed with Smart East Global Limited (“SEGL”). The Agreement provides for SEGL to lend up to \$3,000,000 to the Company, and grants SEGL an option to convert the loan sums (together with any accrued interest) into ordinary shares in the Company. The first tranche of funds, amounting to \$1,500,000, was drawn down on 26 June 2013. The Company has not yet agreed with SEGL on the period during which the Company will have the right to draw on the second tranche of funds, consisting of a further \$1,500,000.

The loans under the Agreement bear interest at a rate per annum of 12%. Interest is payable by the Company quarterly in arrears, with the first interest payment date occurring on 1 October 2013. SEGL may waive the interest on any part of the loans, however, by written notice to the Company.

SEGL has the right to convert all or any part of the principal amount of the loans, together with any accrued interest, into ordinary shares in the Company at any time on or after 26 June 2014 and before 26 June 2016. Any such conversion will be at a conversion price of 4 cents per ordinary share.

Subject to certain exceptions, ASX Listing Rule 7.1 restricts a company from issuing or agreeing to issue equity securities in any 12 month period which amount to more than 15% of the Company’s ordinary securities on issue at the commencement of that period without Shareholder approval.

ASX Listing Rule 7.4 permits the ratification of previous issues of securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold in ASX Listing Rule 7.1. If subsequent approval to the issue of options is provided by Shareholders, it will “refresh” the Company’s ability to issue securities up to the 15% limit without the need for Shareholder approval.

The Company seeks Shareholder ratification of the issue of Convertible Securities under the Agreement so that the Company will have the flexibility to issue further securities should the need or opportunity arise.

In accordance with the requirements of ASX Listing Rule 7.5, the following information is provided to Shareholder to allow them to assess Resolution 7:

- A total number of 75,000,000 Convertible Securities were issued.
- The Convertible Securities were issued with a conversion price of \$0.04 per ordinary share.
- The issue of Convertible Securities was made to SEGL. SEGL may convert the Convertible Securities into shares in the Company at a conversion price of \$0.04 per share at any time on or after 26 June 2014 and before 26 June 2016.
- A voting exclusion statement has been included for the purpose of Resolution 7.

The Directors recommend that Shareholders vote in favour of ratification of the previous issue of Convertible Securities.

## Resolution 8 – Approval to Issue Shares to Related Parties – Mr Scott Bennison

### General

Resolution 8 seeks approval from Shareholders for the Company to issue Shares to Mr Scott Bennison, Non-Executive Director of the Company.

The Company has agreed, subject to obtaining Shareholder approval, to issue 111,111 Shares to Mr Scott Bennison, Non-Executive Director of the Company, on the terms and conditions set out below. These Shares are not proposed to be offered under a plan.

The purpose of the issue of the Shares is to reduce the Company’s exposure to cash flow liability by replacing half of Mr Bennison’s directors’ fees with Shares.

### Chapter 2E of the Corporations Act

For a public company, or an entity that a public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company’s members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.



The proposed grant of the Shares constitutes giving a financial benefit and Mr Bennison is a related party of the Company. The Directors (other than Mr Bennison who has a material personal interest in Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed grant of Shares, because the grant of Shares is considered reasonable remuneration in the circumstances and on an arm's length basis.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities (or rights to securities) to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rules 10.12 applies.

As the grant of the Shares involves the issue of a right to securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Technical information required by ASX Listing Rule 10.13

It is proposed that Mr Bennison will be issued fully paid ordinary shares for nil cash consideration, in lieu of half his directors' fees. Mr Bennison will be granted Shares subject to and immediately following shareholder approval at the AGM.

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in respect of Resolution 8:

(a) the Shares will be allotted and issued to Mr Bennison (or his nominee) as follows:

Director	Shares
Mr Scott Bennison (Non-Executive Director)	1,111,111
<b>Total</b>	<b>1,111,111</b>

- (b) the maximum number of Shares to be issued is 1,111,111 Shares;
- (c) the issue price for the Shares will be \$0.018 per Share, being the 15-day VWAP for Shares in the Company immediately preceding the date of this notice;
- (d) the Shares will be granted no later than 1 month after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Shares will be issued for nil cash consideration, and accordingly, no funds will be raised.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of the Shares to Mr Bennison will not be included in the use of the Company's 15% annual placement capacity permitted under ASX Listing Rule 7.1.

**Resolution 8 – Approval to Issue Shares to Related Parties – Mr David Karpin**

General

Resolution 9 seeks approval from Shareholders for the Company to issue Shares to Mr David Karpin, Chairman and Non-Executive Director of the Company.

The Company has agreed, subject to obtaining Shareholder approval, to issue 1,111,111 Shares to Mr David Karpin, Chairman and Non-Executive Director of the Company, on the terms and conditions set out below. These Shares are not proposed to be offered under a plan.

The purpose of the issue of the Shares is to reduce the Company's exposure to cash flow liability by replacing half of Mr Karpin's directors' fees with Shares.

Chapter 2E of the Corporations Act

For a public company, or an entity that a public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (c) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (d) give the benefit within 15 months following such approval,

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unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed grant of the Shares constitutes giving a financial benefit and Mr Karpin is a related party of the Company. The Directors (other than Mr Karpin who has a material personal interest in Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed grant of Shares, because the grant of Shares is considered reasonable remuneration in the circumstances and on an arm’s length basis.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities (or rights to securities) to a related party, or a person whose relationship with the entity or a related party is, in ASX’s opinion, such that approval should be obtained unless an exception in ASX Listing Rules 10.12 applies.

As the grant of the Shares involves the issue of a right to securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Technical information required by ASX Listing Rule 10.13

It is proposed that Mr Karpin will be issued fully paid ordinary shares for nil cash consideration, in lieu of half his directors’ fees. Mr Karpin will be granted Shares subject to and immediately following shareholder approval at the AGM.

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in respect of Resolution 9:

(g) the Shares will be allotted and issued to Mr Karpin (or his nominee) as follows:

Director	Shares
Mr David Karpin (Chairman & Non-Executive Director)	1,111,111
<b>Total</b>	<b>1,111,111</b>

- (h) the maximum number of Shares to be issued is 1,111,111 Shares;
- (i) the issue price for the Shares will be \$0.018 per Share, being the 15-day VWAP for Shares in the Company immediately preceding the date of this notice;
- (j) the Shares will be granted no later than 1 month after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (k) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company’s existing Shares; and
- (l) the Shares will be issued for nil cash consideration, and accordingly, no funds will be raised.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of the Shares to Mr Karpin will not be included in the use of the Company’s 15% annual placement capacity permitted under ASX Listing Rule 7.1.

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Correspondence to:

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Sydney NSW 2001 Australia

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Sydney NSW 2000 Australia

**By Fax:** +61 2 9290 9655

**Online:** www.boardroomlimited.com.au

**By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am AEDT on Monday 25 November 2013.**

### TO VOTE ONLINE

**STEP 1: VISIT** [www.boardroomlimited.com.au/vote/adyagm2013](http://www.boardroomlimited.com.au/vote/adyagm2013)

**STEP 2: Enter your holding/investment type:**

**STEP 3: Enter your Reference Number:**

**STEP 4: Enter your Voting Access Code:**

**PLEASE NOTE:** For security reasons it is important you keep the above information confidential.

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman 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 Chairman 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.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting 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

To direct your proxy how to vote, mark 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 securities are to be voted on any item by inserting the percentage or number that 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 for all your securities your vote on that item will be invalid.

#### 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.

#### 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 should 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 should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am AEDT on Monday, 25 November 2013.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

**Proxy forms may be lodged using the enclosed Reply Paid Envelope or:**

**Online** [www.boardroomlimited.com.au/vote/adyagm2013](http://www.boardroomlimited.com.au/vote/adyagm2013)

**By Fax** + 61 2 9290 9655

**By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

**In Person** Level 7, 207 Kent Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

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

**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 in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

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

Appoint the **Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

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 at the Annual General Meeting of the Company to be held at the **Heritage Room, Shangri-La Hotel, 176 Cumberland Street, The Rocks, Sydney, New South Wales on Wednesday, 27 November, 2013 at 11:00am AEDT** 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, as the proxy sees fit.

Chairman authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chairman of the Meeting as my/our proxy or the Chairman of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 2 I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of this resolution even though Resolution 2 is connected with the remuneration of a member of key management personnel for Admiralty Resources NL.

The Chairman of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 2). If you wish to appoint the Chairman of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**

\* 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 vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 2	Directors' Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-Election of Director –Mr Hanrui Zhong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-Election of Director –Mr Scott Bennison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Re-Election of Director –Mr David Harpin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Re-Election of Director –Ms Aiping Wang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to ratify previous issue of convertible securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of shares to related parties –Mr Scott Bennison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Issue of shares to related parties –Mr David Karpin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SHAREHOLDERS**

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2013