

18 July 2011

The Manager

Company Announcements Office

ASX Limited

SIGNIFICANT IP ANOMALIES REVEALED AT MINERAL HILL SOUTH

Detailed 3D IP surveys completed

Exalt Resources Limited ("**Exalt**" or "**the Company**") is pleased to announce it has completed an extensive 3D IP geophysical surveys on its 100% owned Mineral Hill South Project EL7663.

Exalt has completed detailed 3D IP surveys over three prospect areas within EL7663 Mineral Hill South.

The completed 3D IP (Induced Polarisation) surveys have highlighted a number of promising chargeability anomalies within two of the three areas tested. The Mineral Hill mineralisation was highlighted as subtle chargeability anomalies in IP surveys in 1970 by Cyprus Mines Corporation.

In addition to the favourable chargeability responses from the survey, the newly defined chargeability anomalies occur on the contact between the Mineral Hill Volcanics and the adjacent Talingaboolba Sediments just as the mineralisation at Mineral Hill.

Exalt's Executive Chairman Emmanuel Correia said, "the results of the IP surveys are very encouraging, and more extensive than we expected. The anomalies within Mineral Hill South occur on the same north-west structure and in the same rock types as Mineral Hill itself. The anomalies provide an immediate drilling focus for Mineral Hill style targets."

Figure 1 outlined below illustrates the results of the 3D IP Surveys on Interpreted geology and known mineralisation; the 'hotter' colours represent higher chargeability. The images are a slice through a 3 dimensional model at 100m below surface. Yellow Shaft and Brooklyn Prospect returned significant chargeability anomalies.

A drilling contractor has been engaged to test the newly defined targets and will be available in the coming quarter.

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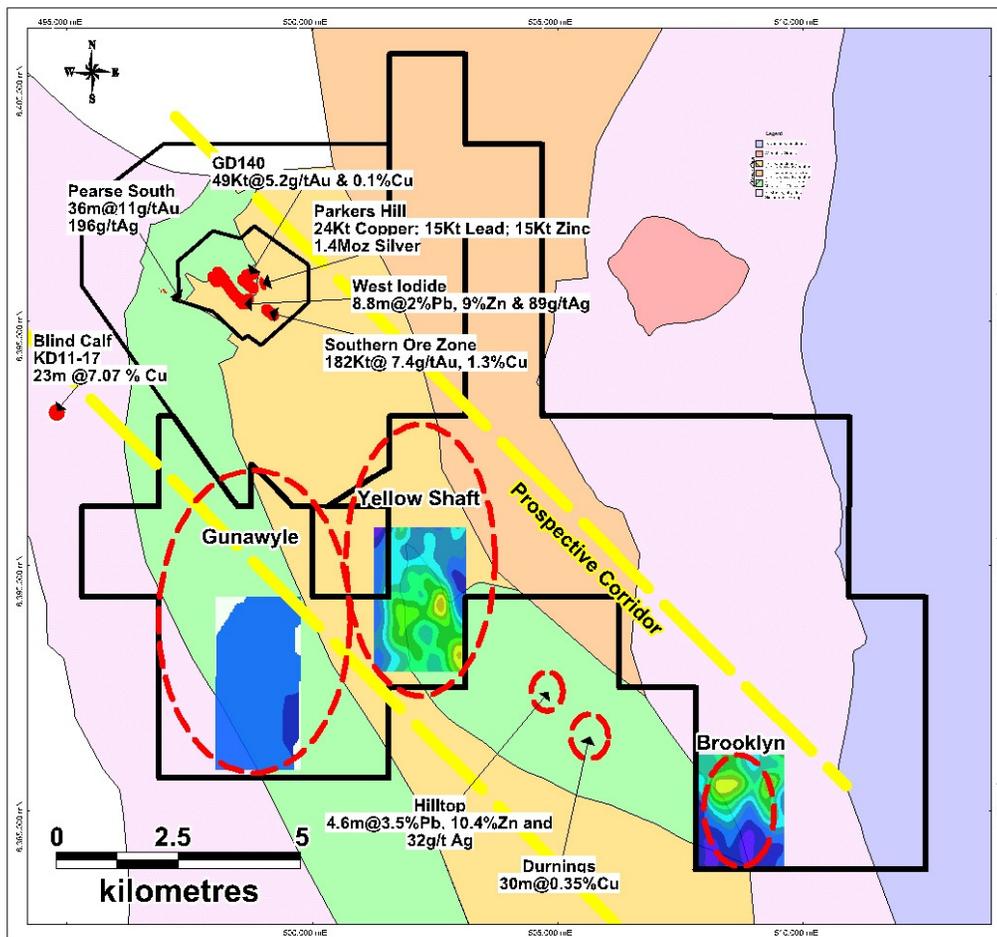


Figure 1 – 100m Depth Slice on 3D IP Results overlaid Interpreted Geology and Known Mineralisation

Exalt's Mineral Hill South Project is adjacent to the Mineral Hill Project owned by Kimberley Metals Ltd approximately 3km south of the recently discovered Pearse South Deposit which currently has Proven & Probable Reserves of 235,240t @ 6.72g/t Au & 71.7g/t Agt.

The Mineral Hill South Project is also situated approximately 2.1km from the recently announced Blind Calf discovery by Kidman Resources Ltd which has been reported to contain, 23m @ 7.07% Cu (Hole K11-17). The mineralisation is not included in a JORC compliant resource.

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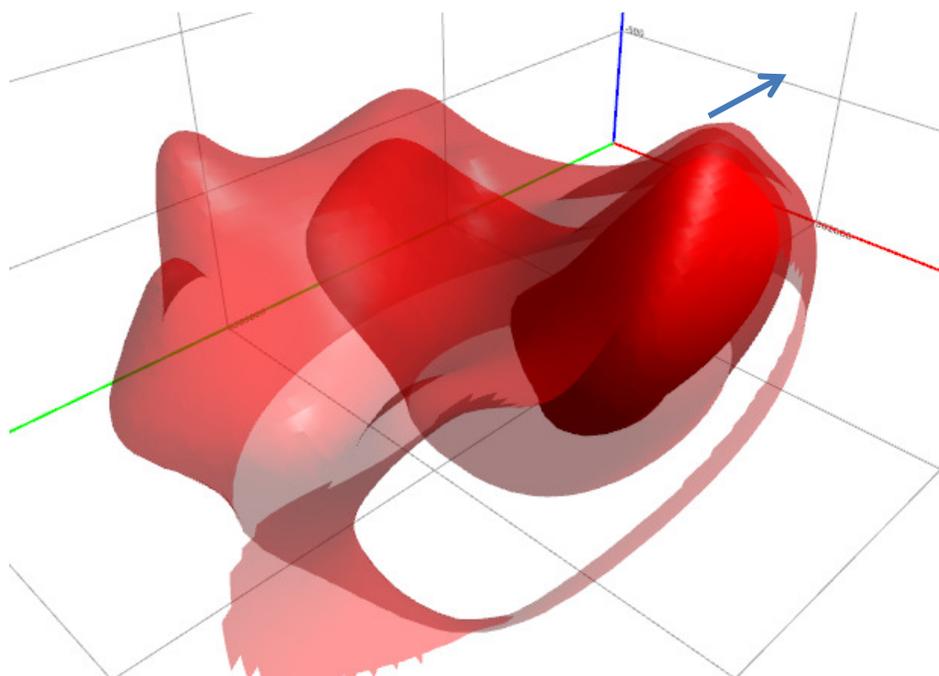


Figure 2 –3D IP Model Results for Yellow Shaft. Arrow indicates north.

Red surfaces areas of increasing chargeability at values 7.6mV/V, 8.8mV/V and 9.45mV/V.

Competent Person's Statement

The information in this report that relates to Exploration Results, Mineral Resources and/or Ore Reserves is based on information provided by Mr D Ward, Member of Australasian Institute of Mining and Metallurgy and a Consultant to Exalt Resources Limited. Mr Ward has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ward, consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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