

19 December 2011

The Manager

Company Announcements Office

ASX Limited

## **DRILLING RESULTS RECEIVED FOR MINERAL HILL SOUTH**

### **Significant widths of iron intersected at Brooklyn**

Exalt Resources Limited ("**Exalt**" or "**the Company**") is pleased to announce it has received the results of the remaining five holes of the eight hole 1,533m drilling programme on its 100% owned Mineral Hill South Project EL7663. Results of 8 aircore holes drilled at the Nyngan Project are outstanding.

Drilling was originally designed to follow-up chargeability anomalies within two of three large 3D IP surveys completed in July 2011.

Five of the eight holes were drilled into chargeability highs and all intersected significant amounts of pyrite which explains the results of the IP surveys.

One hole was designed to test the L'empire shaft at depth. The hole encountered difficult drilling conditions and was terminated at 120m. Two quartz vein zones were intersected 75m vertically beneath the shaft. The veins were very strongly weathered and consisted of quartz crystals and clay, any sulphide minerals that may have been present in the veins have been completely destroyed by weathering, but should persist below the base of weathering.

Apart from the quartz veining the entire 120m length of the hole was in the Brooklyn iron stone a known hematite deposit which outcrops over a circular area of approximately 150m in diameter. Samples were sent to ALS for iron ore analysis and highlighted significant widths of greater than 50% iron with low contaminants.

Exalt's Managing Director Emmanuel Corriea said, "the results of the drilling whilst encouraging failed to intersect any economic gold or base metal mineralisation, but in turn identified a significant intersection of hematite at Brooklyn which is open in all directions. Evaluation of the iron at Mineral Hill South will continue in the new year."

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From	To	Interval	Fe%	SiO2%	Al2O3%	P%	S%	TiO2%	LOI%
0	39	39	45.4	11.2	4.6	0.13	0.010	0.120	11.38
39	81	42	52.7	4.2	1.7	0.17	0.010	0.022	11.55
87	96	9	52.8	5.3	1.5	0.11	0.014	0.047	11.84
108	120	12	56.0	4.9	1.2	0.08	0.009	<0.005	11.55

Table 1 – Results of BNRC004 analysed by ALS using XRF Fusion

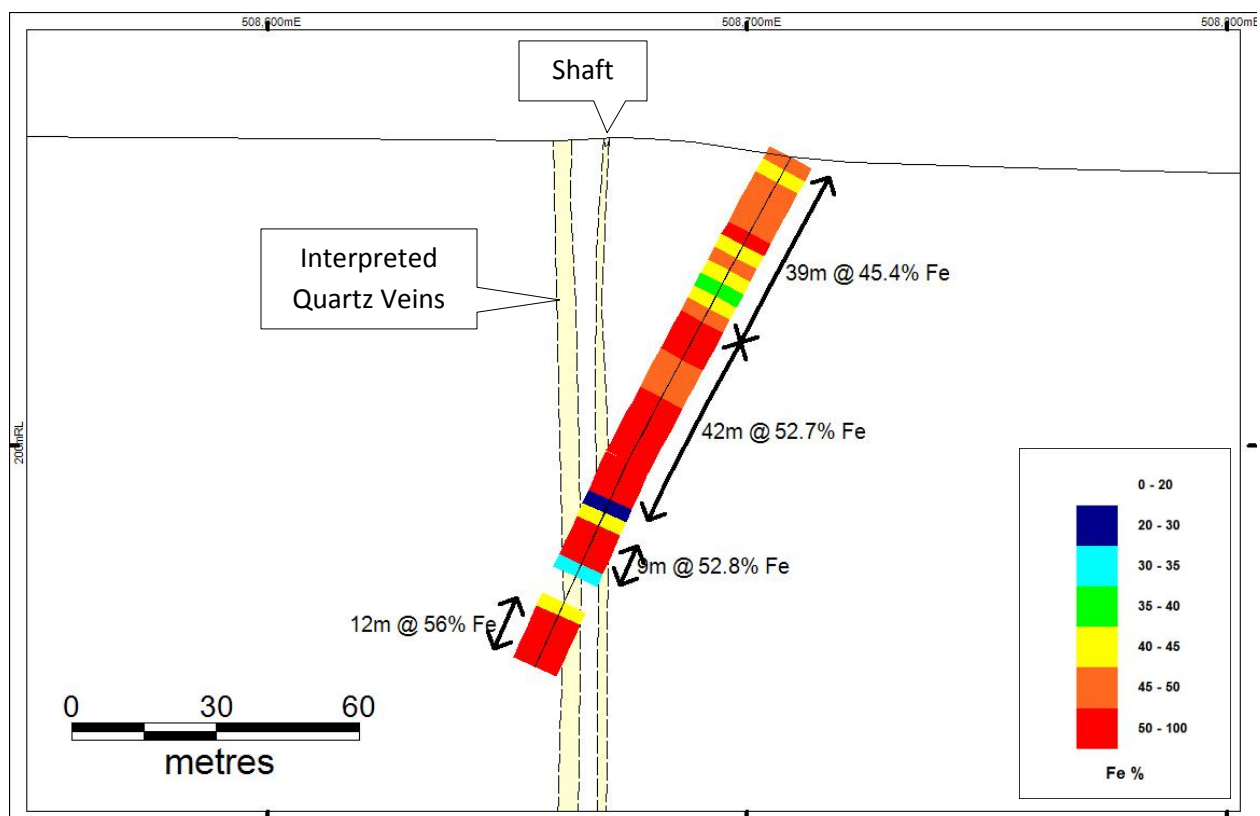


Figure 1 – BNRC004 East West Section 6,384,530N

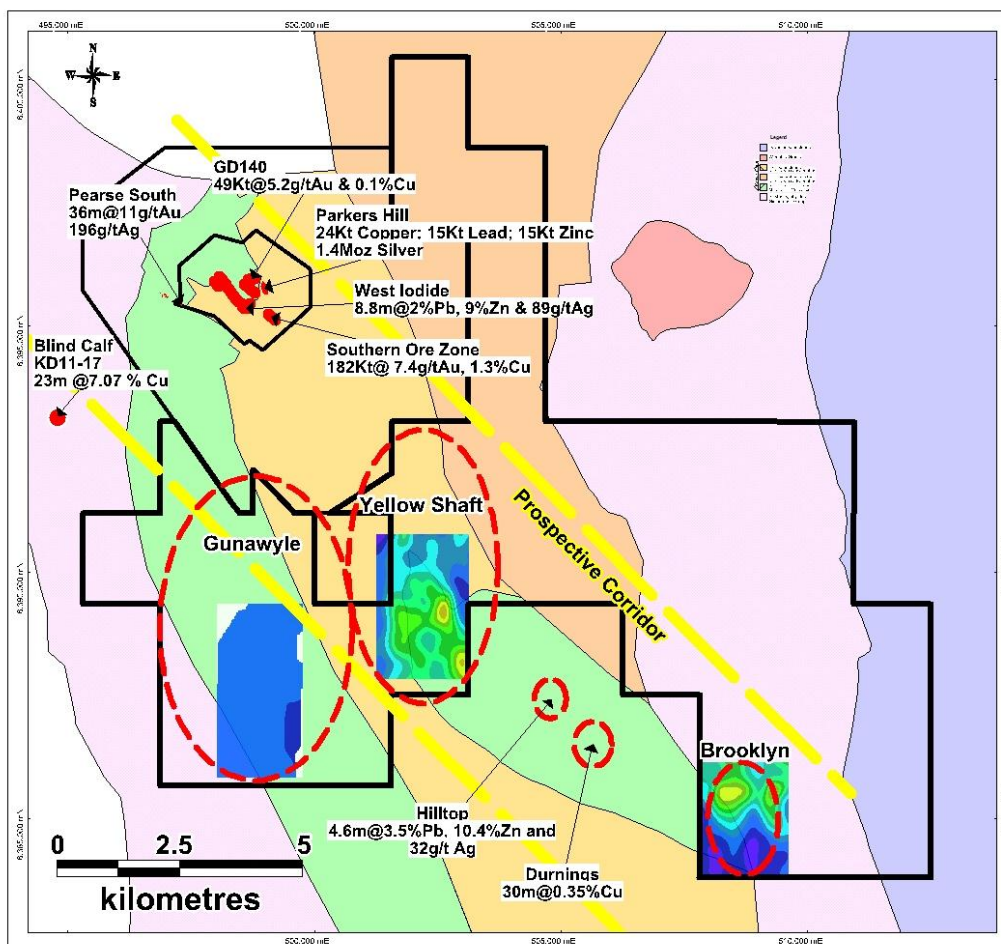


Figure 2 – 100m Depth Slice on 3D IP Results overlaid Interpreted Geology and Known Mineralisation

Hole_ID	Type	East	North	RL	Dip	Azimuth	Depth	Prospect
BNRC001	RC	508341	6385636	265	-65	220	228	Brooklyn
BNRC002	RC	508789	6385627	265	-65	214	198	Brooklyn
BNRC003	RC	509271	6385573	265	-65	79	168	Brooklyn
BNRC004	RC	508709	6384530	260	-60	309	120	Brooklyn
YLW001	RC	502880	6388152	294	-65	68	264	Yellow Shaft
YLW002	RC	502533	6389127	290	-60	66	234	Yellow Shaft
YLW003	RC	502543	6388473	290	-65	303	127	Yellow Shaft
YLW004	RC	502515	6388507	290	-60	321	194	Yellow Shaft

Table 2 – Drillhole locations. GDA94 Zone 55

## Competent Person's Statement

*The information in this report that relates to Exploration Results 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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