

9 May 2012

Australian Securities Exchange (“ASX”)  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**ASX RELEASE**

**EXALT TO UNDERTAKE A \$675,000 CAPITAL RAISING**

The Board of Exalt Resources Limited (ASX:ERD; “Exalt”) is pleased to announce that the Company has agreed to place 3,750,000 fully paid ordinary shares at an issue price of 18 cents per share to raise funds of \$675,000 less expenses (“the Placement”).

The capital raised through the Placement shall be used to contribute to the funding of the transaction costs associated with the proposed acquisition of 100% of the issued capital of Odni Holdings (Pte.) Ltd (“ODNI”) a Singapore incorporated coal Investment Company as announced by the Company on the 5<sup>th</sup> April 2012.

The Placement shares are to be issued sophisticated investors. A fee of 6% of all cash raised is payable upon the completion of the raising and the issue of the Placement shares are being placed pursuant to the Company’s 15% capacity under ASX Listing Rule 7.1.

ENDS

<b>For further information:</b>  <b>Mr. Barry Tudor, Managing Director, on +61 2 8651 7820.</b>	<b>Media enquires:</b>  <b>Stuart Carson (0403 527 755) or Jan Chessell (0422 997 161) from FTI Consulting on +61 2 8298 6100.</b>
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