

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

Exalt Resources Limited

ACN

145 327 617

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Fully Paid Ordinary Shares
Class W Options \$0.20, Exp 21/11/14
Class X Options \$0.50, Exp 21/11/15
Class Y Options \$0.20, Exp 21/11/16
Class Z Options \$0.50, Exp 21/11/16
Class A Performance Shares
Class B Performance Shares
Class C Performance Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 25,000,000 Fully paid ordinary shares
16,666,667 Fully paid ordinary shares to be escrowed
10,000,000 class W options
20,000,000 class X options
600,000 class Y options
2,400,000 class Z options
84,000,000 Performance Shares |

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<p>3 Principal terms of the ⁺securities (eg, if options, exercise price and expiry date; if partly paid ⁺securities, the amount outstanding and due dates for payment; if ⁺convertible securities, the conversion price and dates for conversion)</p>	<p>Fully Paid Ordinary Shares Class W Options \$0.20, Exp 21/11/14 Class X Options \$0.50, Exp 21/11/15 Class Y Options \$0.20, Exp 21/11/16 Class Z Options \$0.50, Exp 21/11/16 Performance Shares A – convert to fully paid ordinary shares upon agreed milestones. Performance Shares B – convert to fully paid ordinary shares upon agreed milestones. Performance Shares C – convert to fully paid ordinary shares upon agreed milestones.</p>
<p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	<p>Yes</p>
<p>5 Issue price or consideration</p>	<p>\$0.20 per share for the 25 million paid ordinary shares</p> <p>Remaining fully paid ordinary shares plus Class W, X,Y, Z Options and Performance Shares issued as set out in the Prospectus dated 7th September 2012</p>

<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>25,000,000 Fully Paid Ordinary Shares pursuant to the Prospectus dated 7th September 2012.</p> <p>16,666,667 Fully Paid Ordinary Shares, 10,000,000 Class W Options, 20,000,000 Class X Options, 66,000,000 Performance Shares all to be issued to the Vendors of the ODNI acquisition as detailed in the Prospectus dated 7th September 2012.</p> <p>600,000 Class Y Options, 2,400,000 Class Z Options and 18,000,000 Performance Shares to be issued to Mr Barry Tudor (or his nominee) as detailed in the Prospectus dated 7th September 2012.</p>
<p>6a Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the ⁺securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>N/A</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>N/A</p>
<p>6c Number of ⁺securities issued without security holder approval under rule 7.1</p>	<p>Nil</p>
<p>6d Number of ⁺securities issued with security holder approval under rule 7.1A</p>	<p>N/A</p>
<p>6e Number of ⁺securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)</p>	<p>25,000,000 Fully paid ordinary shares 16,666,667 Fully paid ordinary shares escrow shares 10,000,000 class W options 20,000,000 class X options 600,000 class Y options 2,400,000 class Z options 84,000,000 Performance Shares</p> <p>On the 24th August 2012</p>
<p>6f Number of securities issued under an exception in rule 7.2</p>	<p>N/A</p>

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6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	N/A							
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A							
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A							
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	<p>19th November 2012 – 25,000,000 Fully paid ordinary shares</p> <p>21st November 2012 –</p> <p>16,666,667 Fully paid ordinary shares escrow shares</p> <p>10,000,000 class W options</p> <p>20,000,000 class X options</p> <p>600,000 class Y options</p> <p>2,400,000 class Z options</p> <p>84,000,000 Performance Shares</p>							
8	Number and +class of all +securities quoted on ASX (including the securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="694 1321 1005 1355">Number</th> <th data-bbox="1013 1321 1324 1355">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="694 1355 1005 1444">47,876,664</td> <td data-bbox="1013 1355 1324 1444">Fully Paid Ordinary Shares</td> </tr> <tr> <td data-bbox="694 1444 1005 1579">7,975,787</td> <td data-bbox="1013 1444 1324 1579">Listed Options \$0.20 Exp Price, Expiring 31/12/15</td> </tr> </tbody> </table>	Number	+Class	47,876,664	Fully Paid Ordinary Shares	7,975,787	Listed Options \$0.20 Exp Price, Expiring 31/12/15	
Number	+Class								
47,876,664	Fully Paid Ordinary Shares								
7,975,787	Listed Options \$0.20 Exp Price, Expiring 31/12/15								

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	Number	+Class
9		Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable)
	5,998,339	Fully paid ordinary shares escrowed until 26/5/13
	8,032,781	Unlisted Options \$0.20 Exp Price, Expiring 31/12/15, escrowed until 26/5/13
	16,666,667	Fully paid ordinary shares escrowed until 21/11/13
	10,000,000	Class W options \$0.20, Exp 21/11/14, escrowed until 21/11/13
	20,000,000	Class X options \$0.50, Exp 21/11/15, escrowed until 21/11/13
	600,000	Class Y options \$0.20, Exp 21/11/16, escrowed until ~ 23/11/14
	2,400,000	Class Z options \$0.50, Exp 21/11/16, escrowed until ~ 23/11/14
	22,000,000 22,000,000 22,000,000	Class A Performance Shares Class B Performance Shares Class C Performance Shares (all escrowed until 21/11/13)
	6,000,000 6,000,000 6,000,000	Class A Performance Shares Class B Performance Shares Class C Performance Shares (all escrowed until ~23/11/14)

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
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Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
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12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A

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26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do ⁺ security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	⁺ Despatch date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

⁺ See chapter 19 for defined terms.

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

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Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	25,000,000				
39	Class of +securities for which quotation is sought	Fully Paid Ordinary Shares				
40	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Yes				
41	<p>Reason for request for quotation now</p> <p><small>Example: In the case of restricted securities, end of restriction period</small></p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>	Issued pursuant to a Prospectus dated 7 th September 2012				
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<table border="1" style="width: 100%;"> <tr> <td style="text-align: center; vertical-align: top;">47,876,664</td> <td style="vertical-align: top;">Fully Paid Ordinary Shares</td> </tr> <tr> <td style="text-align: center; vertical-align: top;">7,975,787</td> <td style="vertical-align: top;">Listed Options \$0.20 Exp Price, Expiring 31/12/15</td> </tr> </table>	47,876,664	Fully Paid Ordinary Shares	7,975,787	Listed Options \$0.20 Exp Price, Expiring 31/12/15
47,876,664	Fully Paid Ordinary Shares					
7,975,787	Listed Options \$0.20 Exp Price, Expiring 31/12/15					

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Quotation agreement

1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:Shane Hartwig..... Date: 21/11/12
(Director)

Print name:Shane Hartwig.....
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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
<i>Insert</i> number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	
<p>Add the following:</p> <ul style="list-style-type: none"> • Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	
“A”	

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Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“C”	
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	
<p>Total [“A” x 0.15] – “C”</p>	<p><i>[Note: this is the remaining placement capacity under rule 7.1]</i></p>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“E”	

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<p>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</p>	
<p>“A” x 0.10</p> <p><i>Note: number must be same as shown in Step 2</i></p>	
<p>Subtract “E”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	
<p>Total [“A” x 0.10] – “E”</p>	<p><i>Note: this is the remaining placement capacity under rule 7.1A</i></p>

+ See chapter 19 for defined terms.