



Exalt Resources Ltd ABN 145 327 617  
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Exalt Resources Ltd

ACN 145 327 617

## Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Exalt Resources Limited (“**Exalt**” or the “**Company**”) will be held on 10 am, 28 November 2013 (Sydney time) at Suite 3904, Level 39, Australia Square 264-278 George Street, Sydney, NSW 2000 (**General Meeting**). The Explanatory Memorandum accompanying this Notice provides additional information on matters to be considered at the General Meeting. The Explanatory Memorandum and Proxy Form form part of this Notice.

The Directors have determined that, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders as at 7pm (Sydney time) on 26 November 2013. Terms used in this Notice are defined in the Glossary which forms part of the Explanatory Memorandum.

## Business

### Financial Statements

To receive and consider the financial statements of the Company and its controlled entities for the year ended 30 June 2013 and the related Directors' Report, Directors' Declaration and Auditors' Report.

### Resolution 1

#### **ADOPTION OF DIRECTORS' REMUNERATION REPORT**

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

*"That the Directors' Remuneration Report for the year ended 30 June 2013 be adopted"*.

#### **Voting Exclusion Statement:**

The Company will disregard any votes cast on this resolution by or on behalf of a member of the key management personnel of the Company (including Directors) ("KMP"), or their closely related parties.

However, the Company need not disregard a vote cast by a KMP or closely related party of the KMP if:

- (a) it is cast by a person as proxy for a person who is permitted to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman of the Annual General Meeting as proxy for a person who is permitted to vote, where the Proxy Form does not specify the way the Chairman is to vote and which expressly authorises the Chairman to vote even though the resolution is connected directly or indirectly with the remuneration of a KMP and even though the Chairman of the Annual General Meeting is a member of KMP.

Note: In accordance with section 250R(3) of the Corporations Act, the vote on Resolution 1 will be advisory only and will not bind the Directors or the Company.

The Chairman of the Annual General Meeting intends to vote all available proxies in favour of Resolution 1.

### Resolution 2

#### **ELECTION OF DIRECTOR (Mr Robert Whitton)**

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

*"That Mr Robert Whitton, having been appointed in accordance with the Constitution as a director of the Company to fill a casual vacancy until the next annual general meeting, retires and, being eligible, offers himself for election, is hereby elected a director of the Company"*.

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The Chairman of the Annual General Meeting intends to vote all available proxies in favour of Resolution 2.

### Resolution 3

#### **ELECTION OF DIRECTOR (Mr Peter Dykes)**

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

*“That Mr Peter Dykes, having been appointed in accordance with the Constitution as a director of the Company to fill a casual vacancy until the next annual general meeting, retires and, being eligible, offers himself for election, is hereby elected a director of the Company”.*

The Chairman of the Annual General Meeting intends to vote all available proxies in favour of Resolution 3.

### Resolution 4

#### **ELECTION OF DIRECTOR (Mr Robert Crossman)**

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

*“That Mr Robert Crossman, having been appointed in accordance with the Constitution as a director of the Company to fill a casual vacancy until the next annual general meeting, retires and, being eligible, offers himself for election, is hereby elected a director of the Company”.*

The Chairman of the Annual General Meeting intends to vote all available proxies in favour of Resolution 4.

### Resolution 5

#### **ELECTION OF DIRECTOR (Mr Edward Lee)**

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

*“That Mr Edward Lee, having been appointed in accordance with the Constitution as a director of the Company to fill a casual vacancy until the next annual general meeting, retires and, being eligible, offers himself for election, is hereby elected a director of the Company”.*

The Chairman of the Annual General Meeting intends to vote all available proxies in favour of Resolution 5.

### Resolution 6

#### **ELECTION OF DIRECTOR (Mr Romy Soekarno)**

*“That Mr Romy Soekarno, having been appointed in accordance with the Constitution as a director of the Company to fill a casual vacancy until the next annual general meeting, retires and, being eligible, offers himself for election, is hereby elected a director of the Company”.*

The Chairman of the Annual General Meeting intends to vote all available proxies in favour of Resolution 6.

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## Resolution 7

### RE-ELECTION OF DIRECTOR (Mr Shane Hartwig)

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

*"That Mr Shane Hartwig, who retires in accordance with clause 12.11 of the Constitution and, being eligible offers himself for re-election as a Director of the Company, is hereby re-elected as a Director of the Company".*

The Chairman of the Annual General Meeting intends to vote all available proxies in favour of Resolution 7.

## Resolution 8

### Ratify Prior Share Issue

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the prior issue and allotment, on 6 June 2013, of 163,625 Shares to Fortbridge Consulting Pty Ltd ACN 126 433 430 on the terms set out in Explanatory Memorandum is ratified and approved".*

#### **Voting Exclusion Statement**

The Company will disregard any notes votes cast in on Resolution 8 by Fortbridge Consulting Pty Ltd ACN 126 433 430 and its associates. However, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote in accordance with the director on proxy form; or
- (b) it is cast by person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Chairman of the Annual General Meeting intends to vote all available proxies in favour of Resolution 8.

## Resolution 9

### Ratify Prior Option Issue

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the prior issue of 10,000,000 options with an exercise price of \$0.20 and an expiry date of 5 December 2014 to Peloton Capital Pty Ltd ACN 149 540 018 on 6 December 2012 on the terms and conditions set out in the Explanatory Memorandum is ratified and approved".*

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### Voting Exclusion Statement

The Company will disregard any notes votes cast in on Resolution 9 by Peloton Capital Pty Ltd ACN 149 540 018 and its associates. However, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote in accordance with the director on proxy form; or
- (b) it is cast by person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Chairman of the Annual General Meeting intends to vote all available proxies in favour of Resolution 9.

### Resolution 10

#### ISSUE OF SHARES TO RELATED PARTIES

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

*“That, for the purposes of Chapter 2E of the Corporations Act, Listing Rule 10.11, and for all other purposes, shareholder approval is given for the Company to issue up to :*

- 1) 1,583,333 fully paid ordinary shares in the capital of the Company to Corpac Partners Pty Ltd ABN 79 106 549 124; and
- 2) 2,375,000 fully paid ordinary shares in the capital of the Company to EX Mining Services Indonesia Pty Ltd ACN 125 705 222,

*on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting Exclusion Statement:**

The Company will disregard any votes cast on Resolution 10 by Corpac Partners Pty Ltd and EX Mining Services Indonesia Pty Ltd and any of their respective associates. However, the Company will not disregard a vote if:

- (a) it is cast by a person as the proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairperson of the Annual General Meeting as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

In addition, the Company will disregard any votes cast on Resolution 10 by or on behalf of a member of the KMP, or their closely related parties. However, the Company need not disregard a vote cast by a KMP or closely related party of the KMP if:

- (a) it is cast by a person as proxy for a person who is permitted to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman of the Annual General Meeting as proxy for a person who is permitted to vote, where the Proxy Form does not specify the way the Chairman is to vote and which expressly authorises the Chairman to vote even though the resolution is connected directly or indirectly with the remuneration

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of a KMP, the Chairman of the Annual General Meeting is a member of KMP and has an interest in the outcome of Resolution 10.

The Chairman of the Annual General Meeting intends to vote all available proxies in favour of Resolution 10.

## Resolution 11

### APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (calculated in accordance with the formula prescribed in Listing Rule 7.1A.2) on the terms and conditions in the Explanatory Memorandum".*

#### Voting Exclusion Statement:

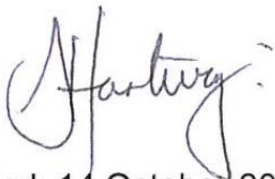
The Company will disregard any votes cast on this resolution by a person who may participate in the 10% placement facility, a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if Resolution 11 is passed, and any associates of the aforementioned persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

As at the date of this Notice of Annual General Meeting, the Company has no specific plans to issue securities under the placement facility under ASX Listing Rule 7.1A and therefore it is not known who (if any) may participate in a potential issue of securities under the placement facility (if any) under ASX Listing Rule 7.1A. Accordingly, as at the date of this Notice of Annual General Meeting, the Company is not aware of any person who would be excluded from voting on this resolution.

The Chairman of the Annual General Meeting intends to vote all available proxies in favour of Resolution 11.



Dated: 14 October 2013.

By order of the Board.

**Shane Hartwig**  
Company Secretary

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## Notes

### Explanatory Memorandum

The Notice should be read in conjunction with the accompanying Explanatory Memorandum.

### Eligibility to vote

In accordance with the Corporations Act and the Constitution, a person's entitlement to vote at the General Meeting will be determined by reference to the number of Shares registered in the name of that person (reflected in the register of members) as at 7pm (Sydney time) on 26 November 2013.

### How to vote

Each Shareholder is entitled to attend and vote at the General Meeting in person or by proxy.

### Proxy votes

Each Shareholder is entitled to appoint not more than two proxies to attend and vote in their place.

Where more than one proxy is appointed, the appointment may specify the proportion or number of votes that the proxy may exercise, otherwise each proxy may exercise half of the votes.

A proxy need not be a Shareholder.

A Proxy Form must be signed (in the form attached to this Notice) by the Shareholder or the Shareholder's attorney.

Proxy Forms must reach the Company at least forty eight (48) hours before the General Meeting.

The address for lodgement of Proxy Forms is:

<b>Delivery Address</b>	<b>Postal Address</b>	<b>Fax Number</b>
Exalt Resources Ltd c/- Computershare Investor Services Pty Limited Yarra Falls 452 Johnston Street Abbotsford Vic 3067	Exalt Resources Ltd c/- Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001	+ 61 3 9473 2555

### Key Management Personnel as proxy

If a shareholder appoints a member of the key management personnel (KMP) (which includes each of the Directors) or a closely related party of any KMP as proxy, such KMP or closely related party is not able to vote a proxy on Resolution 1 or 10 unless the shareholder directs them how to vote by marking the box on the Proxy Form (Step 2) for Resolution 1.

If a shareholder appoints the Chairman of the Annual General Meeting as proxy, the shareholder can direct the Chairman how to vote by either marking the boxes on the Proxy Form for Resolutions 1 and 10 or by marking the Chairman voting direction box on the Proxy Form (Step 1) in which case this will be considered to be an express direction to the Chairman of the Annual General Meeting to vote in favour of Resolutions 1 and 10 even though Resolutions 1 and 10 are connected directly or indirectly with the remuneration of a member of a KMP and/or even if the Chairman of the Annual General Meeting has an interest in the outcome of Resolutions 1 and 10. If the voting direction boxes are not completed in either Step 1 or Step 2, then the Chairman will not cast any votes on your behalf on Resolutions 1 and 10.

### Undirected Proxies

Subject to the above, the Chairman of the General Meeting intends to vote all undirected proxies in favour of the Resolutions. However, the Company encourages all Shareholders who submit Proxy Forms to direct their proxy how to vote on each Resolution by marking the boxes on the Proxy Form (Step 2) for each item of business.

### Directed Proxies

Under recent amendments to the Corporations Act, there are new rules relating to how a proxy must vote directed proxies. If a Proxy Form specifies the way a proxy is to vote on a Resolution, then:

- (a) a proxy need not vote on a show of hands, but if the proxy does vote, the proxy must vote as directed;
- (b) if a proxy is appointed by two or more Shareholders who specify different ways to vote on a resolution, the proxy must not vote on a show of hands;
- (c) if the proxy is the Chairman, the proxy must vote as directed on a poll;
- (d) if the proxy is not the Chairman, the proxy need not vote on a poll, but if the proxy does vote, the proxy must vote as directed; and
- (e) if the proxy is not the Chairman and does not attend the General Meeting or does not vote on a Resolution, but the Proxy Form specifies how to vote and a poll is demanded, then the Chairman is taken to have been appointed as the proxy and must vote as directed.

### Power of Attorney

A Shareholder's attorney may sign the Shareholder's Proxy Form on behalf of the Shareholder. By signing the Proxy Form, the Shareholder's attorney confirms that the authority under which he or she executed the Proxy Form has not been revoked.

If the Shareholder's attorney signs the Proxy Form, then the attorney must, when it sends the Proxy Form to the Company, also send the authority (or a certified copy of the authority) under which the Proxy Form was signed. Each of the Proxy Form and authority must be received at least forty eight (48) hours before the General Meeting.



## Bodies Corporate

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at the General Meeting. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise on behalf of the appointing body all of the powers that the appointing body could exercise at the General Meeting or in voting on a Resolution.

## Enquiries

Shareholders are invited to contact the Company Secretary, Shane Hartwig on (02) 8651 7804 if they have any queries in respect of the matters set out in these documents.

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## Explanatory Memorandum

**Exalt Resources Limited****1. Introduction**

This Explanatory Memorandum has been prepared to assist Shareholders in considering the Resolutions set out in the Notice. This Explanatory Memorandum forms part of, and should be read in conjunction with, the Notice.

Terms used in this Explanatory Memorandum are defined in the Glossary.

**2. General****FINANCIAL STATEMENTS**

The Corporations Act requires that the Financial Report (including the Directors' Report, Financial Statements and the Audit Report) be laid before the Annual General Meeting. Although not requiring a vote of shareholders, an opportunity will be provided for shareholders to ask questions on the reports, including of the Company's auditor, who will be available to answer shareholders' questions relating to the Audit Report.

**RESOLUTION 1: ADOPTION OF DIRECTORS' REMUNERATION REPORT**

The Board is committed to creating value for shareholders by applying the Company's funds productively and responsibly. A portion of the funds available to the Company is applied to remunerate your Directors.

Your Board is aware of the sensitivities of shareholders to remuneration practices generally, and submits its remuneration report to shareholders for consideration and adoption under a non-binding resolution.

The Remuneration Report appears within the Directors' Report in the Company's Annual Report and describes the remuneration practices of the Company and the rationale underpinning those practices.

Under the Corporations Act:

- (a) the Company is required to disregard any votes cast on this item of business by any member of "Key Management Personnel" (KMP) of the Company and their closely related parties, except as directed by any proxies; and
- (b) a 'two-strike' process in relation to the advisory and non-binding vote on the remuneration report has been introduced. Under the two-strike process if, at two consecutive annual general meetings, at least 25% of votes cast on a resolution that the remuneration report be adopted are against adoption of the Remuneration Report, at the second of these annual general meetings, there must be put to the vote a resolution that another general meeting be held within 90 days at which all Directors (except the Managing Director) who were Directors at the time the Directors' Report considered at the second annual general meeting was passed must stand for re-election.

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KMP are people having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, and include Directors.

“Closely related parties” includes certain family members and dependents of KMP and companies they control.

## **RESOLUTION 2: ELECTION OF DIRECTOR (Mr Robert Whitton)**

Mr Whitton is a Chartered Accountant with in excess of 25 years of corporate re-organisation, financial analysis, strategic planning, people management and risk management experience. He is a Non-Executive Director of several ASX listed companies, with involvement in audit risk and corporate governance.

Mr Whitton currently serves as head of Business Recovery at William Buck, Chartered Accountants & Advisors. He is Non-Executive Chairman AUV Enterprises Limited and, Tempo Australia Limited, and a Non-Executive Director of Australian Wine Consumers Co-Operative Ltd (Chairman 2008-2011).

He has a Bachelor of Business and Graduate Certificate Forensic Studies (Accounting) and is a Fellow of the Institute of Chartered Accounts, the Australian Institute of Management and the Australian Institute of Company Directors. He is also a member of the Insolvency Practitioners Association of Australia and the Association of Fraud Examiners.

### **Directors' Recommendation**

The Board (other than Mr Whitton) recommends the election of Mr Robert Whitton.

## **RESOLUTION 3: ELECTION OF DIRECTOR (Mr Peter Dykes)**

Mr Dykes has more than 20 years of experience in the technology industry, beginning his career as a founding member of KPMG's technology advisory practice in both Sydney and Melbourne. He subsequently co-founded a boutique technology advisory business and advised some of Australia's largest corporate clients including BHP, Boral, Telstra and General Motors Holden.

Mr Dykes was an Executive Director, CFO and Company Secretary of Nexbis Ltd and played a key role during its rise from a market capitalisation of \$4 million dollars until its successful sale for \$80 million.

He is currently a Non-Executive Director of Tempo Australia Limited, Chapmans Limited, RKS Consolidated Ltd and AUV Enterprises Limited.

Mr Dykes holds a Bachelor of Business (Accountancy) degree from RMIT University and is a Fellow of the Taxation Institute of Australia.

### **Directors' Recommendation**

The Board (other than Mr Dykes) recommends the election of Mr Peter Dykes.

**RESOLUTION 4: ELECTION OF DIRECTOR (Mr Robert Crossman)**

Mr Crossman is the Managing Director of Corpac Partners which he founded in 2003. He has over 20 years of experience in mergers and acquisitions, equity capital markets, project finance, and corporate advisory, principally in the mining and energy sectors.

Mr Crossman has acted as lead adviser in several landmark transactions across the energy, resources, infrastructure, and telecommunications sectors. He has strong business relationships in Australia and has significant knowledge of the Indonesian mining and energy sectors.

Prior to founding Corpac, Mr Crossman was Head of Investment Banking at Hartley Poynton, the Managing Director of ABN Amro Rothschild and a Managing Director in Investment Banking at N.M. Rothschild & Sons.

**Directors' Recommendation**

The Board (other than Mr Crossman) recommends the election of Mr Robert Crossman.

**RESOLUTION 5: ELECTION OF DIRECTOR (Mr Edward Lee)**

Before his retirement from diplomatic service, Mr Edward Lee Kwong Foo had a distinguished career with the Foreign Service Branch of the Singapore Administrative Service in various senior positions across the Asia-Pacific, including as Singapore's Ambassador to Indonesia.

Since his first posting to Indonesia in 1974, Mr Lee served a total of 18 years in the Singapore Embassy in Jakarta. Among his many honours received, in 2007 he was conferred the highest civilian award by the Indonesian Government, the Bintang Jasa Utama (the Star of Excellent Services) for his contribution towards building stronger and closer relations with Indonesia. Mr Lee currently serves on a number of listed company boards, is the Chief Executive of investment consultancy firm PT kalimintas, and a member of the National University of Singapore President's Philanthropic Advisory Council.

**Directors' Recommendation**

The Board (other than Mr Lee) recommends the election of Mr Edward Lee.

**RESOLUTION 6: ELECTION OF DIRECTOR (Mr Romy HR Soekarno)**

Mr Soekarno is a grandson of first President of Indonesia Soekarno and a nephew of fifth President of Indonesia Megawati Soekarno. Since the mid-1990s, he has had a successful business career in Indonesia where he continues to be involved with a number of private and public sector interests, including the Nasional Demokrat Cultural Department and the Party Demokrasi Indonesia Perjuangan. He is currently President Director of 1945 Nuswantara Investama.

**Directors' Recommendation**

The Board (other than Mr Soekarno) recommends the election of Mr Romy HR Soekarno.

## **RESOLUTION 7: RE-ELECTION OF DIRECTOR (Mr Shane Hartwig)**

Under the Constitution, (clause 12.3), one third of Directors (not including the Managing Director or persons appointed to fill a casual vacancy) must retire from office annually and, if eligible, may offer themselves for re-election.

Shane Hartwig is a Certified Practising Accountant and Chartered Company Secretary and holds a Bachelor of Business degree, majoring in Accounting and Taxation from Curtin University of Technology in Western Australia.

Mr Hartwig is involved in the areas of initial public offerings, capital raisings, prospectus and information memorandum preparation and project management, company assessments and due diligence reviews, mergers and acquisitions and providing general corporate advice. Mr Hartwig has over twenty years' experience in the finance industry both nationally and internationally with exposure to both the debt and equity capital markets.

Mr Hartwig is also the Company Secretary of Anteo Diagnostics Limited and Forge Resources Limited on a contract basis.

### **Directors' Recommendation**

The Board (other than Mr Hartwig) recommends the re-election of Mr Shane Hartwig.

## **RESOLUTIONS 8 AND 9: BACKGROUND INFORMATION**

### **Listing Rules**

Listing Rule 7.1 provides that (subject to certain exceptions, none of which are applicable to the current circumstances) the prior approval of shareholders is required for an issue of securities by a company if the securities will, when aggregated with the securities issued by the company during the previous 12 months, exceed 15% of the number of the shares on issue at the commencement of that 12 month period. This 15% limit is referred to as the Company's "15% placement capacity" in this Notice of Annual General Meeting.

Listing Rule 7.4 provides that where a company ratifies a prior issue of securities, the issue will be treated as having been made with approval for the purposes of Listing Rule 7.1, thereby restoring the company's 15% placement capacity and enabling it to issue further securities up to that limit.

The Board believes that it is in the best interests of the Company to restore its 15% placement capacity to maintain the Company's ability to issue additional securities up to its full placement capacity to enable the Company to retain financial flexibility and take advantage of commercial opportunities that may arise. Accordingly, in Resolution 8 Shareholder ratification of the issue of Shares pursuant to Listing Rule 7.4 is sought and in Resolution 9 Shareholder ratification for the issue of options pursuant to Listing Rule 7.4 is sought.

## RESOLUTION 8: RATIFY THE PRIOR ISSUE OF SHARES

On 6 June 2013, the Company issued and allotted 163,625 Shares to Fortbridge Consulting Pty Ltd ACN 126 433 430 at a deemed issue price of \$0.20 per Share ("**Placement Shares**"). The issue was in relation to share based payment for services already rendered. The Placement Shares rank equally with existing Shares and represent approximately 0.22% of the Company's issued Share capital as at the date of this Explanatory Memorandum.

### Listing Rule information

Listing Rule 7.5 requires that the following information be provided to Shareholders in respect of Resolution 8 for the purposes of Listing Rule 7.4:

- (a) The number of Placement Shares issued was 163,625.
- (b) The Placement Shares were issued at a deemed issue price of \$0.20 each.
- (c) The Placement Shares are fully paid ordinary shares and rank equally with the existing Shares on issue.
- (d) The Placement Shares were issued to Fortbridge Consulting Pty Ltd ACN 126 433 430 on 6 June 2013.
- (e) No funds were raised by the issue of the Placement Shares as they were issued as a share based payment for services rendered.

### Recommendation:

The Board recommends that Shareholders vote in favour of Resolution 8.

## RESOLUTION 9: RATIFY THE PRIOR ISSUE OF OPTIONS

On 6 December 2012 the Company granted 10,000,000 options with an exercise price of \$0.20 and an expiry date of 5 December 2014 ("**Peloton Options**") to Peloton Capital Pty Ltd ACN 149 540 018 in relation to services provided as Lead Manager to the Company in 2012.

Each Peloton Option confers the right, but not the obligation, to subscribe for one Share (subject to and in accordance with the terms of issue of the options). Please refer to Attachment A for the complete terms of the Peloton Options.

### Listing Rule information

The following information is provided to Shareholders for the purposes of the requirements of ASX Listing Rule 7.5:

- (a) The number of Peloton Options granted was 10,000,000.
- (b) The options were issued for Nil consideration.
- (c) The terms of the options are set out in Attachment A.
- (d) The Peloton Options were issued to Peloton Capital Pty Ltd ACN 149 540 018 on 6 December 2012.

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- (e) No funds were raised by the grant of the Peloton Options as they were issued for services rendered. Any funds raised from the exercise of the Peloton Options will be used for general working capital purposes.

#### Effect on Earnings

There was a cost \$460,350 recorded in the Reserves in the Company Balance Sheet for the period 30 June 2013. This will have a corresponding decrease in Issued Capital in Company Balance Sheet as at 30 June 2013. There will be no effect on the Company's earnings for the period to 30th June 2014.

#### **Recommendation:**

The Board recommends that Shareholders vote in favour of Resolution 9.

### **RESOLUTION 10: ISSUE OF SHARES TO RELATED PARTIES**

The Company is seeking the approval of its shareholders to issue up to 1,583,333 fully paid ordinary shares to Corpac Partners Pty Ltd and up to 2,375,000 fully paid ordinary shares to EX Mining Services Indonesia Pty Ltd.

#### **Agreements with Corpac Partners Pty Ltd and EX Mining Services Indonesia Pty Ltd**

As outlined in the Prospectus and the Supplementary Prospectus, on 23 July 2012 the Company entered into services agreements with:

- (a) Corpac Partners Pty Ltd ABN 79 106 549 124 ('**Corpac**') under which Corpac agreed to provide corporate financial advisory services to the Company ('**Corpac Agreement**').
- (b) EX Mining Services Indonesia Pty Ltd ACN 125 705 222 ('**EX Mining**') under which EX Mining agreed to provide business and project development services in Indonesia to the Company ('**EX Mining Agreement**').

The fees payable by the Company to Corpac under the Corpac Agreement and to EX Mining under the EX Mining Agreement include the issue of fully paid ordinary shares in the capital of the Company ('**Fee Shares**') for every 12 month period of service from Corpac or EX Mining (as applicable) ('**Service Period**'), provided that the Company has obtained any required shareholder or other regulatory approvals under the Corporations Act or Listing Rules.

The Company is required to issue 950,000 Fee Shares for every Service Period to Corpac Partners Pty Ltd and 1,425,000 Fee Shares for every Service Period to EX Mining Services Indonesia Pty Ltd.

Under both the Corpac Agreement and the EX Mining Agreement the Fee Shares are to be issued in two equal tranches during each Service Period:

- (a) the first tranche is to be issued within six months of the commencement of a Service Period; and
- (b) the second tranche is to be issued within six months after the first tranche was issued.

If the Company does not issue any Fee Shares, the Company is required to pay a cash amount to Corpac or EX Mining (as applicable) of \$0.20 per unissued Fee Share.

The effective date of both the Corpac Agreement and the EX Mining Agreement is 15 August 2012, which means that the Company is required to issue the following Fee Shares:

- (a) for the first Service Period commencing 15 August 2012 and ending on 14 August 2013:
  - (i) by no later than 14 February 2013: 475,000 Fee Shares to Corpac and 712,500 Fee Shares to EX Mining; and
  - (ii) by no later than 14 August 2013: 475,000 Fee Shares to Corpac and 712,500 Fee Shares to EX Mining; and
- (b) for the second Service Period commencing 15 August 2013 and ending on 7 April 2014:
  - (i) by no later than 14 February 2014: 475,000 Fee Shares to Corpac and 712,500 Fee Shares to EX Mining; and
  - (ii) by no later than 7 April 2014: 158,333 Fee Shares to Corpac and 237,500 Fee Shares to EX Mining (being a pro rata amount of Fee Shares for the service period 15 February 2014 to 7 April 2014)..

The Company and Corpac have each agreed to terminate the Corpac Agreement and the Company and EX Mining have both agreed to terminate the EX Mining Agreement effective 7 April 2014. Accordingly, other than the Fee Shares to be issued if Resolution 10 is approved, no other Fee Shares will be issued to Corpac or EX Mining in the future. The parties have also agreed that all of the Fee Shares may be issued within one month of the Annual General Meeting.

#### **Requirement for shareholder approval**

Both Corpac and EX Mining are considered to be related parties of the Company as Mr Crossman, who is the Managing Director of each company, was appointed as a Director of the Company on 23 July 2013.

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company except under certain circumstances including circumstances in which the shareholders approve the giving of the financial benefit.

Listing Rule 10.11 requires a listed company to obtain shareholder approval prior to the issue of securities to a related party.

Accordingly, shareholder approval is sought for the issue of up to 1,583,333 fully paid ordinary shares to Corpac and up to 2,375,000 fully paid ordinary shares to EX Mining.

#### **Listing Rule information**

In accordance with Listing Rule 10.13 the following information is provided to shareholders:

- (a) *Name of recipient and maximum number of securities to be issued:* Up to 1,583,333 fully paid ordinary shares to Corpac Partners Pty Ltd and up to 2,375,000 fully paid ordinary shares to EX Mining Services Indonesia Pty Ltd.



- (b) *Date by which securities will be issued:* Shares will be issued within one month from the date of the Annual General Meeting.
- (c) *Relationship between the Company and each recipient of the securities:* Each of Corpac and EX Mining are considered to be related parties of the Company as Mr Crossman is the Managing Director of each company.
- (d) *Issue price of securities and terms of issue:* Fee Shares will be issued for nil cash consideration. The Fee Shares will have a deemed issue price equal to the closing price of the Shares on the day preceding the date of issue of the Fee Shares. The Fee Shares are fully paid ordinary shares which will rank equally with existing shares on issue.
- (e) *The intended use of the funds:* There will be no funds raised from the issue of the Fee Shares.

### Prescribed information under Chapter 2E of the Corporation Act

In accordance with Chapter 2E of the Corporations Act the following information is provided to shareholders:

- (a) *The related parties to whom the financial benefit is to be given:* The related parties are Corpac Partners Pty Ltd and EX Mining Services Indonesia Pty Ltd.
- (b) *The nature of the financial benefit:* The nature of the proposed financial benefit to be given is the allotment and issue of up to 1,583,333 fully paid ordinary shares to Corpac Partners Pty Ltd and up to 2,375,000 fully paid ordinary shares to EX Mining Services Indonesia Pty Ltd for nil cash consideration.
- (c) *Recommendations:* Each of the Directors (with Robert Crossman abstaining due to his interest in the resolution) recommend that shareholders vote in favour of the resolution as:
  - (i) they believe that the allotment and issue of the Fee Shares is appropriate for the services provided by both Corpac and EX Mining to the Company; and
  - (ii) the share price of the Company as at close of trade on 9 October was \$0.023. Using this share price as a guide, the Fee Shares will potentially have a deemed issue price of \$91,041.67 (the actual deemed issue price will depend on the price of the Company's shares on the date of issue). If the Fee Shares are not allotted and issued to both Corpac and EX Mining the Company will be contractually required, under the Corpac Agreement and the Ex Mining Agreement, to pay the aggregate cash amount of \$791,667 (calculated using 3,958,333 unissued Fee Shares \*\$0.20 per Fee Share).
- (d) *Directors' interests:* None of the Directors (other than Robert Crossman) have any personal or other interest in the outcome of the resolution.

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(e) *Opportunity costs:*

Dilution of capital:

If the Fee Shares are issued up to an additional 3,958,333 fully paid ordinary shares will be issued by the Company. As at 9 October 2013, the total number of fully paid ordinary shares on issue in the Company was 73,205,295. On this basis, 3,958,333 Shares are issued the effect would be to dilute the shareholdings of existing Shareholders as a whole by approximately 5.13%.

Effect on earnings

There will be an effect on the Company's earnings for the period 30 June 2014 in that the Company will likely recognise a share based payment expense in the Company profit and loss Statement of an amount equal to the Company's share price \* 3,958,333. Using the Company's share price as at close of trade on 9 October 2013 as a guide, this will be approximately \$91,041.67. This will have a corresponding decrease in retained earnings in Company Balance Sheet as at 30 June 2014.

Trading History:

The following Table details the highest, lowest and the latest closing price of the Company's Shares on the ASX during the 12 months preceding 9 October 2013:

	<i>Closing Price</i>	<i>Date</i>
Highest Price	0.180	8 March 2013
Lowest Price	0.015	21 June 2013
Latest Price	0.023	9 October 2013

(f) *Taxation consequences:* As far as the Company is aware, there are no adverse taxation consequences to the Company arising from the proposed issue of Fee Shares.

(g) *Other information:*

Existing relevant interests

If the Fee Shares are issued, Mr Crossman's relevant interest in the Company will increase as follows:

	<i>Existing</i>	<i>After allotment and issue of Fee Shares</i>
Ordinary shares	2,011,494 (2.75% of the Company)	5,969,827 (7.74% of the Company)
Class W options	1,206,897	1,206,897
Class X options	2,413,794	2,413,794

	<i>Existing</i>	<i>After allotment and issue of Fee Shares</i>
Class A Performance shares	2,655,174	2,655,174
Class B Performance shares	2,655,174	2,655,174
Class C Performance shares	2,655,174	2,655,174
Delayed Shares*	1,005,747	1,005,747

\*Delayed shares of 1,005,747 remain unissued to the ODNI Sellers pursuant to the ODNI Share Purchase Agreement. The delayed shares will be issued following the re-instatement of the BIG IUP to the 'clean and clear' list issued by ESDM. The latest 'clean and clear' list was issued on 16 July 2013 and Project BIG remains excluded from the list.

Total Remuneration and fees paid to Mr Crossman and his associated companies

The total fees paid by the Company to Mr Robert Crossman and his associated companies are \$250,000 per annum (excluding GST).

## RESOLUTION 11: APPROVAL OF 10% PLACEMENT FACILITY

### General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting ('**10% Placement Facility**'). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The effect of Resolution 11 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the period up to 12 months after the Annual General Meeting without subsequent shareholder approval and in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 11 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

### Description of Listing Rule 7.1A

#### (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

#### (b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of

the Notice, has on issue two classes of Equity Securities, being its Shares, and Listed Options.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

**A** is the number of shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

*Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, **Subject to shareholder approval of the ratification of Equity Securities under resolutions 8 and 9**, the Company has on issue 73,205,295 Shares and therefore has a capacity to issue:

- (i) 10,980,794 Equity Securities under Listing Rule 7.1; and
- (ii) subject to shareholder approval being sought under Resolution 11, 7,320,529 Equity

(e) Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to (c) above).

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(f) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 ASX Trading Days on which trades were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed;
- or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(g) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX ('10% Placement Period').

**Information required by ASX Listing Rule 7.3A**

ASX Listing Rule 7.3A sets out a number of matters which must be included in a notice of meeting seeking an approval under ASX Listing Rule 7.1A. The following information is provided for the purposes of Listing Rule 7.3A:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 ASX trading days on which trades were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 11 is passed by shareholders and the Company issues Equity Securities under the 10% Placement Facility, existing shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:
  - (i) the market price for the Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

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The table below shows the dilution of existing shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A (2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Table 7.3(b)(i)

<b>DILUTION</b>				
<b>Variable "A" in Listing Rule 7.1A.2</b>	<b>Issue Price (per Share)</b>	<b>50% decrease in Current Issue Price \$0.012</b>	<b>Current Issue Price \$0.023</b>	<b>100% increase in Current Issue Price \$0.046</b>
<b>Current Variable A</b> 73,205,295 Shares	10% voting dilution (Number of Shares)	7,320,529	7,320,529	7,320,529
	Funds Raised (\$)	87,846	168,372	336,744
<b>50% increase in Current Variable A</b> 109,807,942 Shares	10% voting dilution (Number of Shares)	10,980,794	10,980,794	10,980,794
	Funds Raised (\$)	131,770	252,558	505,117
<b>100% increase Current Variable A</b> 146,410,590 Shares	10% voting dilution (Number of Shares)	14,641,059	14,641,059	14,641,059
	Funds Raised (\$)	175,693	336,744	673,489

The table has been prepared on the following assumptions:

- (a) The current issue price is \$0.023, being the closing price of the Company's Shares on ASX on 9 October 2013.

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- (b) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (c) No Options are exercised into Shares before the date of the issue of the Equity Securities.
- (d) The 10% dilution reflects the aggregate percentage voting dilution against the issued share capital at the time of issue. This is why the dilution is shown in each example as 10%.
- (e) The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Facility, based on that shareholder's holding at the date of the Annual General Meeting.
- (f) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (g) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes listed Options, it is assumed that those listed Option are exercised into Shares for the purpose of calculating the voting dilution effect on existing shareholders.
- (c) The Company may seek to issue Equity Securities for the following purposes:
- (i) as non-cash consideration for the acquisition of new resources, assets and investments (including expenses associated with such acquisitions). In such circumstances with Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
  - (ii) for cash consideration in which case the Company intends to use the funds raised for exploration activities at its existing projects and/or for acquisition of new assets or investments (including expense associated with such acquisitions) and general working capital.
- The Company will comply with its disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.
- (d) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the purpose of the issue;
  - (ii) alternative methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;
  - (iii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iv) the circumstances of the Company, including, but not limited to, the financial situation and solvency of the Company; and
  - (v) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company. Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the allottees under the 10% placement Facility will be the vendors of the new resources, assets or investments.

(e) As the Company has previously obtained approval for a 10% Placement Facility under Listing Rule 7.1A, the Company provides the following additional information:

(i) The Company has issued a total of 2,663,625 fully paid ordinary shares, 2,000,000 unlisted options (\$0.20 exercise price and expiry 4 years from the date of issue) and 10,000,000 unlisted options (\$0.20 exercise price and expiry 2 years from the date of issue) in the 12 month period preceding the Annual General Meeting, representing 3.7% of equity securities on issue in the Company as at 29 November 2012.

(ii) Details of all issues of equity securities by the Company during the 12 month period preceding the Annual General Meeting are set out below:

Date of issue:	6 June 2013
Number issued:	163,625
Class/Type of equity security:	Fully paid ordinary shares
Summary of terms:	Fully paid ordinary shares
Names of persons who received securities or basis on which those persons was determined:	Fortbridge Consulting Pty Ltd ACN 126 433 430 in consideration for services provided totaling \$32,725.
Price:	Deemed issue price of \$0.20 per share
Discount to market price (if any):	Deemed issue price was at a premium to the market price on 6 June 2013
Non-cash consideration paid:	Provision of services by Fortbridge Consulting Pty Ltd ACN 126 433 430 to the Company
Current value of that non-cash consideration:	\$3,763

Date of issue:	6 December 2012
Number issued:	2,500,000
Class/Type of equity security:	Fully paid ordinary shares
Summary of terms:	Fully paid ordinary shares
Names of persons who received securities or basis on which those	William Moss

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persons was determined:	
Price:	\$0.20 per share
Discount to market price (if any):	Nil
Total cash consideration received:	\$500,000
Amount of cash consideration spent:	\$500,000
Use of cash consideration:	Working capital to fund exploration activities

Date of issue:	6 December 2012
Number issued:	2,000,000
Class/Type of equity security:	Unlisted Class Y options over fully paid ordinary shares
Summary of terms:	See Attachment B
Names of persons who received securities or basis on which those persons was determined:	William Moss
Price:	Nil
Discount to market price (if any):	N/A
Non-cash consideration paid:	Options issued as part of Mr William Moss' remuneration package
Current value of that non-cash consideration:	N/A options lapsed on 3 October 2013 due to vesting conditions not being met due to resignation of Mr William Moss

Date of issue:	6 December 2012
Number issued:	10,000,000
Class/Type of equity security:	Unlisted options over fully paid ordinary shares
Summary of terms:	See Attachment A
Names of persons who received securities or basis on which those persons was determined:	Peloton Capital Pty Ltd ACN 149 540 018
Price:	Nil
Discount to market price (if any):	N/A
Non-cash consideration paid:	Services provided as Lead Manager to the Company's capital raising in 2012
Current value of that non-cash	\$309.00

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consideration:	
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**Directors' recommendation:**

The Board recommends that Shareholders vote in favour of Resolution 11.

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## GLOSSARY

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**\$** means Australian Dollars.

**Board** means the board of directors of the Company.

**Company or Exalt** means Exalt Resources Limited (ACN: 145 327 617).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth)

**Directors** mean the current directors of the Company.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice.

**Annual General Meeting** means the meeting convened by the Notice.

**Listing Rule** means a Listing Rule of ASX.

**Notice** means the Notice of Meeting accompanying this Explanatory Memorandum.

**Prospectus** means the prospectus lodged by the Company with ASIC and dated 7 September 2012 as amended and supplemented by the Supplementary Prospectus.

**Proxy Form** means the proxy form for the Annual General Meeting accompanying the Notice.

**Share** means a fully paid ordinary share in the capital of the Company.

**Supplementary Prospectus** means the Supplementary Prospectus lodged by Exalt with ASIC on 24 October 2012.

**Attachment A****Terms and Conditions of the Peloton Options**

The terms and conditions of the Peloton Options are set out below:

- (a) **(Entitlement)** Each Peloton Option entitles the holder to one Share.
- (b) **(Expiry Date)** The exercise period for the Peloton Options commences on the Odni Completion Date (being 6 December 2012) and expires at 5.00pm, two years after the Odni Completion Date.
- (c) **(Expiry)** The Peloton Options will expire on the Expiry Date (as set out in paragraph (b) above) if not exercised by such date.
- (d) **(Exercise Price)** The exercise price of the Options is \$0.20 each;
- (e) **(Manner of exercise)** A holder of Peloton Options may exercise one or more of their Peloton Options at any time during the exercise period by:
- (i) delivering to the registered office of the Company a written notice executed by an authorised person of the Peloton Option holder, stating that the Peloton Option holder wishes to exercise one or more of their Peloton Options and specifying the relevant number of Peloton Options to be exercised; and
  - (ii) paying to the Company an amount equal to the relevant exercise price multiplied by the total number of Peloton Options which the Peloton Option holder notifies the Company that it will exercise in accordance with sub-paragraph (e)(i).
- (f) **(Ranking)** All Shares issued upon the exercise of Peloton Options will rank equally in all respects with the Shares on issue at that time.
- (g) **(Issue of Shares)** Within two business days of the provision by an Peloton Option holder of an exercise notice in accordance with sub-paragraph (e)(i) and paying the relevant amount under sub-paragraph (e)(ii), the Company must:
- (i) issue the relevant number of Shares to the Peloton Option holder; and
  - (ii) register the Peloton Option holder as the holder of those Shares and update the Company's registers to reflect the issue of those Shares to the Peloton Option holder.
- (h) **(Official Quotation)** The Company will not apply for Official Quotation on the ASX of the Peloton Options. The Company will apply for Official Quotation on the ASX of all Shares issued upon exercise of the Peloton Options, and lodge any required notices with the ASX as soon as reasonably practicable following (and in any event within five business days of) the issue of the Shares.
- (i) **(New issues)** There are no participating rights and entitlements inherent in the Peloton Options and Peloton Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Peloton Options without exercising their Peloton Options. However, the Company will ensure that Peloton Option holders are provided with at least 10 business days' notice prior to the record date for any new rights or entitlement issue, in order to provide Peloton Option holders with an opportunity to convert their Peloton Options to Shares to participate in any such rights or entitlement issue on the same basis as Shareholders.
- (j) **(Takeover)** If a proposal for any person to acquire relevant interests in 90% or more of the Shares in the Company (including by way of takeover (as defined in the Corporations Act) or by way of

scheme of arrangement) is publicly announced and the Board recommends that Shareholders accept or vote in favour of (as applicable) that proposal (a **Recommended Proposal**), then the Company must promptly give written notice of the Recommended Proposal to each Peloton Option holder.

- (k) **(Reorganisation of capital)** In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the relevant expiry date of the Peloton Options, the number of Peloton Options or the relevant exercise price of the Peloton Options, or both, shall be reconstructed in accordance with the Listing Rules (as amended).
- (l) **(Adjustment for bonus issues)** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):
- (i) the number of Shares which must be issued on the exercise of an Peloton Option will be increased by the number of Shares which the Peloton Option holder would have received if the Peloton Option holder had exercised the Peloton Option before the record date for the bonus issue; and
  - (ii) no change will be made to the exercise price of the Peloton Options.
- (m) **(Adjustment for pro rata issue)** If the Company makes a pro rata issue of Shares or other securities to existing Shareholders (other than a bonus issue or an issue in lieu of satisfaction of dividends or by way of dividend reinvestment) the relevant exercise price of the Peloton Options will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2 (as amended).
- (n) **(Notice of adjustment)** If an adjustment is required pursuant to (k), (l) or (m) above, the Company must, within a reasonable period of (and in any case by no later than five business days after) such adjustment, give notice of such adjustments to the Peloton Option holders.
- (o) **(Governing law)** These terms of the Peloton Options and the rights and obligations of the Peloton Option holders are governed by the laws of NSW.

**Attachment B**

**Terms and Conditions of the B Moss Options**

The terms and conditions of the Options to be issued to Mr Moss (or his nominee) is set out below:

- (a) **(Entitlement)** Each Option entitles the holder to one Share.
- (b) **(Manner of exercise)** Provided the Options have vested in accordance with paragraph (m) below, the Options are to be exercised by completing an option exercise form and providing payment for the number of Shares in respect of which the Options are exercised, to the registered office of the Company.
- (c) **(Exercise Price)** The exercise price of the Options is \$0.20 each;
- (d) **(Expiry date)** The exercise period for the Options commences when the Options are issued and expires at 5.00pm AEST in relation to the Options, four years from the date of issue;
- (e) **(Not transferable)** The Options are not transferable.
- (f) **(Ranking)** All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares.
- (g) **(Official Quotation)** The Company will not apply for the Official Quotation of the Options. The Company will apply for Official Quotation of all Shares issued upon exercise of the Options.
- (h) **(New issues)** There are no participating rights and entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising their Options. However, the Company will ensure that the Option holder will be allowed ten business days' notice to convert the Options to Shares to participate in an entitlement issue on the same basis as Shareholders.
- (i) **(Takeover)** If any takeover bid (including by way of scheme of arrangement or otherwise) is publicly announced in respect of the Company, then the following provisions apply in relation to the takeover bid:
  - (i) the Company must promptly give written notice of the takeover bid to the Option holder whereupon all Options (which have not lapsed or expired), notwithstanding anything to the contrary, must be exercised at any time prior to the expiry of the later of:
    - A. 60 days after receiving such notice; and
    - B. the date that a takeover bid (which is recommended for acceptance by the Board) becomes unconditional,
 ("Takeover Exercise Period") or, if applicable, within the further seven day period referred to in (iv) below.
  - (ii) The dates referred to in paragraph (i)(i)(A) and (B) above only apply where they occur before the relevant expiry date. For the avoidance of doubt, where the expiry date occurs before a date referred to in (i)(i)(A) or (B), the Options must be exercised on or before the expiry date.
  - (iii) If, during the Takeover Exercise Period, the person making the takeover bid ("bidder") offers to grant options in the capital of the bidder

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(“Replacement Options”) to the Option holder (and, for the avoidance of doubt, this does not obligate the Company in any way to procure such an offer from the bidder) in consideration for the cancellation or acquisition of the Options, the Option holder may, in his or her discretion, accept such Replacement Options instead of exercising the Options.

- (iv) If no offer of Replacement Options is made during the Takeover Exercise Period and accepted, the Option holder has (other than in the case of a scheme of arrangement) a further seven days' grace after the expiry of the Takeover Exercise Period within which to exercise the Options (“Grace Period”), whereupon unexercised Options will lapse. For the avoidance of doubt, where the expiry date occurs before the end of the Grace Period, the Options must be exercised on or before the expiry date. In the case of a scheme of arrangement, the Options will lapse at the end of the Takeover Exercise Period.
- (v) If the takeover bid lapses or is withdrawn or closes without being recommended for acceptance by the Board, whether the bid is conditional or unconditional, then the provisions of all the paragraphs hereof will revive in respect of any unexercised Options which Options will remain on foot.
- (j) **(Reorganisation of capital)** In the event of any reconstruction (including consolidation, sub- division, reduction or return) of the issued capital of the Company prior to the relevant expiry date, the number of Options or the exercise price, or both, shall be reconstructed in accordance with the Listing Rules.
- (k) **(Adjustment for bonus issues)** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which Mr Moss would have received if he had exercised the Option before the record date for the bonus issue; and
  - (ii) no change will be made to the exercise price.
- (l) **(Adjustment for pro rata issue)** If the Company makes a pro rata issue of Shares or other securities to shareholders (other than a bonus issue or an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the exercise price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E [P - (S + D)]}{N + 1}$$

O = the old exercise price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

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D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

- (m) **(Vesting of Options)** The Options vest as follows:
- (i) one third of the Options are exercisable on the first anniversary of the date of Mr Moss's appointment as a director. If the resulting number of options contains a fraction, such number shall be rounded down to the next lowest whole number;
  - (ii) one third of the Options are exercisable on the second anniversary of the date of Mr Moss's appointment as a director. If the resulting number of options contains a fraction, such number shall be rounded down to the next lowest whole number; and
  - (ii) the balance of the Options are exercisable on the third anniversary of the date of Mr Moss's appointment as a director,

provided the Option holder continues to be employed or engaged by the Company. Where such engagement or employment ceases with the Company, the Options (which are not vested at that point in time) will no longer vest.

For personal use only



# Exalt Resources Limited

ABN 17 145 327 617

## Lodge your vote:



### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

### For all enquiries call:

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

000001 000 ERD  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Proxy Form

For your vote to be effective it must be received by 10.00am (Sydney Time) on Tuesday 26 November 2013

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the information tab, "Downloadable forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**Turn over to complete the form →**



View the annual report or update your securityholding, 24 hours a day, 7 days a week:

**[www.investorcentre.com](http://www.investorcentre.com)**

- Access the annual report
- Review your securityholding
- Update your securityholding

**Your secure access information is:**

**SRN/HIN: I999999999**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

This Document is printed on Greenhouse Friendly™ ENVI Laser Carbon Neutral Paper

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of Exalt Resources Limited hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the person so named (or if no person is named) the Chairman of the Annual General Meeting as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy or the Chairman sees fit) at the Annual General Meeting of shareholders of Exalt Resources Limited to be held on Thursday 28th November 2013, at 10.00am (Sydney time) at Suite 3904, Level 39, Australia Square 264-278 George Street, Sydney, NSW 2000 and at any adjournment of that meeting.

**Important for Resolutions 1 and 10 - If the Chairman of the Annual General Meeting is your proxy or is appointed as your proxy by default**  
 If you appoint the Chairman of the Annual General Meeting as your proxy, or if the Chairman is appointed by default, you can direct the Chairman how to vote by either marking the boxes in Step 2 below (for example if you wish to vote against or abstain from voting). If you do not wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in the box directly below. By marking the box below, you are directing the Chairman of the Annual General Meeting to vote in accordance with the Chairman's voting intentions on Resolutions 1 and 10 as set out below and in the Notice of Annual General Meeting even though Resolutions 1 and 10 may be connected directly or indirectly with the remuneration of a member of a KMP and/or even though the Chairman of the Annual General Meeting has an interest in the outcome of Resolutions 1 and 10 and that votes cast by the Chairman for those resolutions other than as a proxy holder will be disregarded because of that interest. **If you do not mark this box, and you have not directed your proxy how to vote on Resolutions 1 and 10, the Chairman of the Annual General Meeting will not cast your votes on Resolution 1 and your votes will not be counted in computing the required majority if a poll is called on this resolution.**  
 The Chairman of the Annual General Meeting intends to vote all available proxies in favour of all resolutions.

I/We direct the Chairman of the Annual General Meeting to vote in accordance with the Chairman's voting intentions on Resolutions 1 and 10 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Annual General Meeting may exercise my proxy even though Resolution 1 and 10 is connected directly or indirectly with the remuneration of a member of key management personnel and/or even if the Chairman of the Annual General Meeting has an interest in the outcome of this item and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

## STEP 2 Items of Business **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1 Adoption of Directors' Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Re-election of Director (Mr Shane Hartwig)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director (Mr Robert Whitton)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Ratify Prior Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director (Mr Peter Dykes)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Ratify Prior Option Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Director (Mr Robert Crossman)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Issue of shares to related parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Election of Director (Mr Edward Lee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval of 10% placement facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Election of Director (Mr Romy Soerkano)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3   
 Sole Director and Sole Company Secretary Director Director/Company Secretary

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_

# Exalt Resources Limited

ABN 17 145 327 617

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000002 000 ERDRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030

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**Turn over to complete the form →**



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**[www.investorcentre.com](http://www.investorcentre.com)**

- Access the annual report
- Review your securityholding
- Update your securityholding

Your secure access information is:



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf XX

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the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

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I/We direct the Chairman of the Annual General Meeting to vote in accordance with the Chairman's voting intentions on Resolutions 1 and 10 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Annual General Meeting may exercise my proxy even though Resolution 1 and 10 is connected directly or indirectly with the remuneration of a member of key management personnel and/or even if the Chairman of the Annual General Meeting has an interest in the outcome of this item and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

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4 Election of Director (Mr Robert Crossman)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Issue of shares to related parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Election of Director (Mr Edward Lee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval of 10% placement facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Election of Director (Mr Romy Soerkano)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

## SIGN Signature of Securityholder(s) *This section must be completed.*

<b>Individual or Securityholder 1</b> <input style="width: 250px; height: 25px;" type="text"/>	<b>Securityholder 2</b> <input style="width: 250px; height: 25px;" type="text"/>	<b>Securityholder 3</b> <input style="width: 250px; height: 25px;" type="text"/>
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_

# Exalt Resources Limited

ABN 17 145 327 617

**All correspondence to:**  
Computershare Investor Services Pty Limited  
GPO Box 2975 Melbourne  
Victoria 3001 Australia  
Enquiries (within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000  
Facsimile +61 3 9473 2500  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)  
[www.computershare.com](http://www.computershare.com)

┌ 000002 000 ERDRM  
MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Exalt Resources Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne Victoria 3001  
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

**Exalt Resources Limited**