



Exalt Resources Limited (ASX:ERD) Annual General Meeting

28 November 2013

AGENDA

Introductions
Annual Financial Report
Formal Resolutions
Other Business
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Close Meeting

Exalt Resources Limited

Introductions

- Mr Robert Whitton – Non-Executive Chairman
- Mr Peter Dykes – Non-Executive Director
- Mr Shane Hartwig – Non-Executive Director

Resolutions

Resolution No.	Resolution
Resolution 1	Adoption of Director's Remuneration Report
Resolution 2	Election of Director (Mr Robert Whitton)
Resolution 3	Election of Director (Mr Peter Dykes)
Resolution 4	Election of Director (Mr Robert Crossman) – Resolution Withdrawn
Resolution 5	Election of Director (Mr Edward Lee) – Resolution Withdrawn
Resolution 6	Election of Director (Mr Romy Soekarno)
Resolution 7	Re- election of Director (Mr Shane Hartwig)
Resolution 8	Ratify Prior Share Issue
Resolution 9	Ratify Prior Option Issue
Resolution 10	Issue of Shares to Related Parties – Resolution Withdrawn
Resolution 11	Approval of 10 % placement capacity

EXALT ANNUAL GENERAL MEETING

Other Business and Question Time

2013 Review of Operations

- ERD continued exploration on its NSW exploration projects;
- 27th November 2012 – ERD acquired ODNI Pte Ltd (“ODNI”) – which contains the rights to acquire an interest in a number of coal mining projects in Indonesia;
- Post acquisition, ERD undertook exploration activities on Project BIG, Project Karin and Project MMBP. Initial exploration yielded mixed results;
- Management at the time developed a “production hub” strategy, seeking to acquire near term coal production assets to achieve scale and diversify risk;
- ERD identified a number of potential near term coal production acquisition opportunities, all requiring acquisition finance and working capital of greater than \$AUD 5 million. ERD sought finance to complete these acquisitions from a number of sources including domestic and international equity and debt markets;
- In an environment of falling thermal coal prices, rising perceived Indonesian sovereignty risk and a general downturn in the domestic and international investment appetite, particularly for early stage, small scale “coal production stories”, to date, ERD have not been successful in raising the acquisition finance required to complete these acquisitions;
- During the year the Company experienced a number of Board changes and re-structuring resulting in a smaller more manageable Board;
- The Company has, during the September and December 2013 quarters sought to reduce the operating costs of the Company significantly;
- With the continuing difficulties surrounding operating in Indonesia, the Company has finalised its arrangements with its Indonesian advisers, Corpac Pty Ltd and Ex Mining Services Pty Ltd effective 27th November 2013. Finalising these arrangements included the payment of a termination payment to Corpac/Ex Mining, reaching agreement with the ODNI Vendors on the redemption of the 66M Performance Shares, cancellation of the 10M Class W Options, 20M Class X Options and the 8.33M Delayed Shares (that all formed part of the original ODNI Consideration Securities);
- The Company will continue to monitor and assess opportunities related to its Indonesian Coal Assets, continue its exploration activities on its NSW based projects (including a drilling campaign at the Brooklyn Ironstone Project in December 2013) and will continue the assessment of other investment and/or acquisition opportunities as they are presented to the Company.