



QUARTERLY REPORT

Quarter Ended 31 March 2014

Exploration - New South Wales Project

Brooklyn Iron Project

The Company continues to make progress with respect to its Brooklyn Iron Project located at Mineral Hill South EL 7945. The Company anticipates continued exploration operations for the quarter ended 30 June 2014. In addition the Company is actively seeking potential Joint Venture partners for this project.

Nyngan Exploration Project

During the quarter the Company announced it had resolved not to renew EL 7667 due to previous exploration results not warranting further expenditure.

Corporate

During the quarter, the Company announced it had resolved to discontinue operations in Indonesia due to continuing uncertainty surrounding operating in Indonesia and particularly the difficulty in attracting acquisition/development finance to fund early stage, small scale coal production assets.

Following the end of the March quarter, the Company announced a Share Purchase Plan under which the Company is seeking to raise up to \$500,000 from existing shareholders. In addition, the Company is reviewing other potential acquisition opportunities.

Exalt Resources Limited wishes to provide the following information on the mining tenements held at the end of quarter ending 31 March 2014:

Country	Project name	Tenement	No of Tenement	Area	Interest
Australia	Mineral Hill South	EL 7945	1	112km ²	100%

Other than disclosed above, no mining tenements were acquired or disposed of during the quarter.

Competent Person's Statement

The information in this report that relates to New South Wales Exploration Results is based on information provided by Mr D Ward, Member of Australasian Institute of Mining and Metallurgy and a Consultant to Exalt Resources Limited. Mr Ward has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ward, consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

EXALT RESOURCES LTD

ABN

17 145 327 617

Quarter ended ("current quarter")

31 MARCH 2014

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(87)	(644)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(175)	(1,618)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	3	27
1.5	Interest and other costs of finance paid	(6)	(13)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material) Settlement for Corpac and ODNI vendors	-	(325)
		(265)	(2,573)
Net Operating Cash Flows			
Cash flows related to investing activities			
1.8	Payment for purchases of:	-	(27)
	(a) prospects	-	-
	(b) ODNI prospect	-	(3)
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	-	(30)
1.13	Total operating and investing cash flows (carried forward)	(265)	(2,603)

1.13	Total operating and investing cash flows (brought forward)	(265)	(2,603)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material) Capital raising costs	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(265)	(2,603)
1.20	Cash at beginning of quarter/year to date	636	2,974
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	371	371

Payments to directors of the entity and associates of the directors

		Curent quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	Nil
1.24	Aggregate amount of loans to the parties included in item 1.10	
1.25	Explanation necessary for an understanding of the transactions	

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Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	25
4.2 Development	-
4.3 Production	-
4.4 Administration	157
Total	182

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	9	31
5.2 Deposits at call	362	605
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.2.2)	371	636

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil		
6.2	Interests in mining tenements acquired or increased	Nil		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference securities <i>(description)</i>	Nil	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	73,205,295	73,205,295		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	Nil	Nil		
7.5 *Convertible debt securities <i>(description)</i>	Nil			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	26,008,568	16,008,568	<i>Exercise price</i> ~16.0M \$0.20 10.0M \$0.20	<i>Expiry date</i> 31 December 2015 6 December 2014
7.8 Issued during quarter	Nil	Nil		
7.9 Exercised during quarter	Nil			
7.10 Expired during quarter	3,000,000		<i>Exercise price</i> 0.6m \$0.20 2.4m \$0.50	<i>Expiry date</i> 21 November 2016 28 November 2014
7.11 Performance Shares <i>(totals only)</i>	NIL			
7.12 Unsecured notes <i>(totals only)</i>				

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:

Date: 30 April 2014

Director

Print name: Shane Hartwig

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 Issued and quoted securities the issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report