



# QUARTERLY REPORT

Quarter Ended 30 September 2014

Exploration - New South Wales Project

## Brooklyn Iron Project

No new exploration activities occurred during the quarter. The Company continued to seek potential Joint Venture partners for this project. During the quarter, an offer of renewal for EL 7945 was made and accepted by the Company for 100% of the area (42 units) for an additional three years.

In addition, during the quarter, the Company has been reviewing another exploration project of interest and will keep the market informed if it progresses this opportunity.

## Corporate

During the September quarter, the Company placed a portion of the Share Purchase Plan shortfall and successfully raised \$135,000 and issued 4,500,000 new shares.

Exalt Resources Limited wishes to provide the following information on the mining tenements held at the end of quarter ending 30 September 2014:

Country	Project name	Tenement	No of Tenement	Area	Interest
Australia	Mineral Hill South	EL 7945	1	112km <sup>2</sup>	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.*

## 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")

30 SEPTEMBER 2014

### Consolidated statement of cash flows

<b>Cash flows related to operating activities</b>		Current quarter \$A'000	Year to date (3 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(11)	(11)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(204)	(204)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	1	1
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
		(215)	(215)
<b>Net Operating Cash Flows</b>			
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of:	-	-
	(a) prospects	-	-
	(b) ODNI prospect	-	-
	(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)	-	-
	<b>Net investing cash flows</b>	-	-
1.13	Total operating and investing cash flows (carried forward)	(215)	(215)
1.13	Total operating and investing cash flows (brought forward)	(215)	(215)

	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	135	135
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	(9)	(9)
	<b>Net financing cash flows</b>	<b>126</b>	<b>126</b>
	<b>Net increase (decrease) in cash held</b>	<b>(89)</b>	<b>(89)</b>
1.20	Cash at beginning of quarter/year to date	308	308
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	<b>219</b>	<b>219</b>

### 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	9
1.24	Aggregate amount of loans to the parties included in item 1.10	
1.25	Explanation necessary for an understanding of the transactions	

Payment made to Peloton Capital for Capital Raising Fee.
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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	50
<b>Total</b>	<b>75</b>

## 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	219	308
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.2.2)</b>		<b>219</b>	<b>308</b>

## 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 <b>Preference securities</b> <i>(description)</i>	Nil	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>*Ordinary securities</b>	81,071,958	81,071,958		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	4,500,000	4,500,000	\$0.03	\$0.03
7.5 <b>*Convertible debt securities</b> <i>(description)</i>	Nil			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <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				
7.11 <b>Performance Shares</b> <i>(totals only)</i>	NIL			
7.12 <b>Unsecured notes</b> <i>(totals only)</i>				

## 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: .....Shane Hartwig..... Date: 30th October 2014

Director

Print name:

## 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