

Appendix 3B

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

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

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

Name of entity

Exalt Resources Limited

ACN

145 327 617

We (the entity) give ASX the following information.

Part 1 - All issues

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

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Fully Paid Ordinary Shares

Unlisted Options, \$0.20 Ex Price,
Expiry 4 years from the date of issue

Unlisted Options. \$0.20 Ex Price, Expiry 2
years from the date of issue |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 2,500,000 Fully Paid Ordinary Shares
2,000,000 unlisted Options, \$0.20 Ex Price,
Expiry 4 years from the date of issue
10,000,000 unlisted Options. \$0.20 Ex Price,
Expiry 2 years from the date of issue |

<p>3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p>	<p>Fully Paid Ordinary Shares</p> <p>Unlisted Options, \$0.20 Ex Price, Expiry 4 years from the date of issue. 1/3 vesting 1 year from date of issue, 1/3 vesting 2 years from date of issue, 1/3 vesting 3 years from date of issue, Escrowed until 28th November 2014.</p> <p>Unlisted Options. \$0.20 Ex Price, Expiry 2 years from the date of issue</p>
<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes the Fully Paid Ordinary Shares do.</p>
<p>5 Issue price or consideration</p>	<p>\$0.20 per share for the 2,500,000 fully paid ordinary shares</p> <p>2,000,000 unlisted Options issued to William Moss as approved at AGM on 30th November 2012</p> <p>10,000,000 unlisted Options issued to Lead Manager as per Prospectus dated 7th September 2012.</p>

+ See chapter 19 for defined terms.

6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Fully paid ordinary shares issued pursuant to participation in a capital raising as approved at AGM on 30 th November 2012 2,000,000 unlisted Options issued to Non-Executive Chairman as approved at AGM on 30 th November 2012 and to be escrowed until 28 November 2014. 10,000,000 unlisted Options issued to Lead Manager as per Prospectus dated 7 th September 2012.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	30 th November 2012
6c	Number of +securities issued without security holder approval under rule 7.1	10,000,000 Unlisted Options
6d	Number of +securities issued with security holder approval under rule 7.1A	Nil
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil
6f	Number of securities issued under an exception in rule 7.2	2,500,000 Fully Paid Ordinary Shares 2,000,000 Unlisted Options Exception 14
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	N/A

6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A						
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	See Annexure 1						
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	6 th December 2012						
8	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="708 864 815 887">Number</th> <th data-bbox="1023 864 1098 887">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="708 904 847 927">50,376,664</td> <td data-bbox="1023 904 1321 972">Fully Paid Ordinary Shares</td> </tr> <tr> <td data-bbox="708 1016 826 1039">7,975,787</td> <td data-bbox="1023 1016 1321 1126">Listed Options \$0.20 Exp Price, Expiring 31/12/15</td> </tr> </tbody> </table>	Number	+Class	50,376,664	Fully Paid Ordinary Shares	7,975,787	Listed Options \$0.20 Exp Price, Expiring 31/12/15
Number	+Class							
50,376,664	Fully Paid Ordinary Shares							
7,975,787	Listed Options \$0.20 Exp Price, Expiring 31/12/15							

+ See chapter 19 for defined terms.

9 Number and ⁺class of all ⁺securities not quoted on ASX (including the securities in section 2 if applicable)

Number	⁺ Class
5,998,339	Fully paid ordinary shares escrowed until 26/5/13
8,032,781	Unlisted Options \$0.20 Exp Price, Expiring 31/12/15, escrowed until 26/5/13
16,666,667	Fully paid ordinary shares escrowed until 21/11/13
10,000,000	Unlisted Options \$0.20 Exp Price, Expiring 6/12/14
10,000,000	Class W options \$0.20, Exp 21/11/14, escrowed until 21/11/13
20,000,000	Class X options \$0.50, Exp 21/11/15, escrowed until 21/11/13
2,600,000	Class Y options \$0.20, Exp 21/11/16, escrowed until 28/11/14
2,400,000	Class Z options \$0.50, Exp 21/11/16, escrowed until 28/11/14
22,000,000	Class A Performance Shares
22,000,000	Class B Performance Shares
22,000,000	Class C Performance Shares (all escrowed until 21/11/13)
6,000,000	Class A Performance Shares
6,000,000	Class B Performance Shares
6,000,000	Class C Performance Shares (all escrowed until 28/11/14)

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) N/A

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required? N/A

12 Is the issue renounceable or non-renounceable? N/A

13 Ratio in which the +securities will be offered N/A

14 +Class of +securities to which the offer relates N/A

15 +Record date to determine entitlements N/A

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? N/A

17 Policy for deciding entitlements in relation to fractions N/A

18 Names of countries in which the entity has +security holders who will not be sent new issue documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7. N/A

19 Closing date for receipt of acceptances or renunciations N/A

20 Names of any underwriters N/A

21 Amount of any underwriting fee or commission N/A

+ See chapter 19 for defined terms.

22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	N/A
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do ⁺ security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	⁺ Despatch date	N/A

Part 3 - Quotation of securities

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

34 Type of securities
(tick one)

(a) Fully Paid Ordinary Shares as described in Part 1

(b) All other securities

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

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

N/A

39 Class of +securities for which quotation is sought

N/A

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

N/A

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

N/A

42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	50,376,664	Fully Paid Ordinary Shares
		7,975,787	Listed Options \$0.20 Exp Price, Expiring 31/12/15

Quotation agreement

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

2 We warrant the following to ASX.

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

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

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

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

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

Sign here:Shane Hartwig.....
(Director)

Date: 5/12/12

Print name:Shane Hartwig.....
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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

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

Introduced 01/08/12

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	25,000,000
Add the following: <ul style="list-style-type: none"> • Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<div style="display: flex; flex-direction: column; gap: 10px;"> <div style="display: flex; justify-content: space-between;">2,500,000</div> <div style="display: flex; justify-content: space-between;">45,416,667</div> <div style="display: flex; justify-content: space-between;">Nil</div> </div>
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	Nil
“A”	72,916,667

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	10,937,500
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 Note: <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	10,000,000
“C”	10,000,000
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	10,937,500
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	10,000,000
Total [“A” x 0.15] – “C”	937,500 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	72,916,667
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	7,291,667
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil
“E”	Nil

+ See chapter 19 for defined terms.

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 <i>Note: number must be same as shown in Step 2</i>	7,291,667
Subtract "E" <i>Note: number must be same as shown in Step 3</i>	Nil
Total ["A" x 0.10] – "E"	7,291,667 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.